

The week in London and Gilts stay under pressure

EQUITIES EDGED lower yesterday so the market ends the first ten of the new account with the 30-Share Index up 5.3 points to 410.0. The trade figures for February were disappointing after the January figures, and sterling began to weaken again just before the foreign exchange markets closed. On present form the pound is plainly a major worry to the gilt market where fears of a protective rise in interest rates from the Bank of England have been depressing the market all week (the long is now a full 8 per cent below their peak of January). At least MLR stayed put yesterday and gilts had a less jittery day.

Against this sort of background the resilience of equities has been impressive and the broader-based 500 Actuaries index has actually touched a

new strength, and most of the overseas traders have been hitting new share price peaks along with Beecham, ICI and Wedgwood. The oil companies have been strongly supported, too, and this week our oil index has risen 6 per cent, roughly twice as fast as the market. On Thursday some encouraging profit figures from Shell for the final quarter of 1975 helped quantify the currency influences. Shell's net income for 1975 is 13 per cent lower at £550m, but within the final quarter put up a very solid performance with £270m, outstripping market estimates by perhaps £25m.

A decline of a tenth in sterling over 1975 as a whole may have flattered earnings in the final months, but the group reported a pick-up in chemicals while refinery utilisation in the final quarter was 7 per cent ahead of the year-ago or so average for the year as a whole. Shell's share of the world market for oil seems to have fallen slightly; France and the U.K. were the most profitable areas, the Far East held up, but North America was down in dollar terms, and Germany showed a loss. The shares have

risen 38p—a tenth—in 422p this week for a p/e of under six. The group should notch up useful earnings growth in 1976, with one outside estimate pointing to a rise of around a fifth.

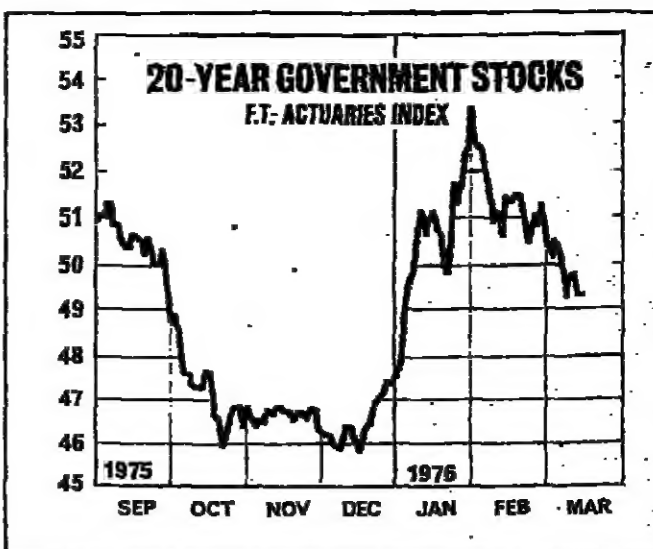
Property revival undermined

The slow revival in confidence in the property sector has been sharply punctured this week by the news that Amalgamated Investment is being placed in compulsory liquidation. Although the group was only capitalised at about £11m, at the time of final suspension and had been on most lists of possible casualties, it was one of the ten largest quoted property groups. So the collapse led to sharp falls in the share prices of the more highly geared groups and the sector is now nearly a third below its peak of last spring. The immediate impact on the property market should not be too dramatic since AIP's portfolio—currently worth just over £100m—is mainly of good quality and will not be dumped on to the market at once. While investment conditions are at present strong,

The key question is whether the collapse of AIP will lead to the fall of other companies in a similarly precarious position. The worrying point for other groups is that the end for AIP followed a review of its portfolio which showed a fall of around two-fifths in values since 1973, especially as the AIP valuations assumed the letting and sale of current developments over a period. Indeed, continuing large revenue deficits are eroding the equity bases of a number of companies which may now be forced to take another look at their valuations. However, the main banking creditors of the highly geared groups do not appear to be taking a harder line—and did not pull the rug out from under AIP—so there is not expected to be a whole series of casualties in the near future. But the AIP collapse is a reminder of how long and occasionally troubled the recovery in the property sector is likely to be.

TV contractors win the day

The Appeal Court's decision this week that the TV contrac-



tors levy is an allowable cost under the Price Code, came as good news not only to HTV, who brought the action against the Price Commission, but to the sector as a whole. Last autumn HTV applied to the Commission for an advertising rate increase of 16 per cent. But the Commission's interpretation of the Price Code was that the levy, which is now based on profits rather than revenue, was not an allowable cost and this restricted HTV to a "price" increase of just 9 per cent. However, in the light of the court's latest ruling, HTV will be increasing its rates by an extra 5 per cent in a couple of months time, and the other contractors are bound to follow suit. Discounts are offered to advertisers—and these vary with the popularity of the spot—but these rate increases still represent a useful boost to margins.

At the same time advertising revenue figures have been buoyant lately—IBA revenue for January was up by 36 per cent—and with profit recoveries coming from both HTV and Scottish TV this month, it is hardly surprising that share prices in the sector have continued to press into new high ground. With the exception of Ulster, all the TV contractors have outperformed the market over the past three months. Scottish and Trident are up by 50 per cent, while HTV has bounded ahead by two thirds and is now almost six times above 1975 low.

Still a long queue for rights February was the most active month for rights issues since

New York The magic 1,000

BY JAY PALMER

NEW YORK, March 12

THERE WAS A "will-it-won't-it" climax to the week in New York as the Dow Jones Industrial Average did a last-minute hover around the magic 1,000.

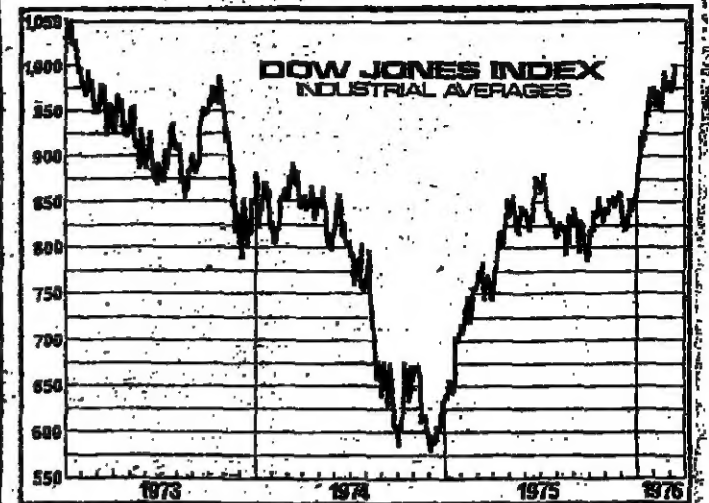
The market has been flirting with this psychological barrier for the last two weeks and on numerous occasions penetrated the 1,000 level on an intra-day basis before profit taking materialised and left the Dow in the high 900s at the close.

The last time Wall Street closed above 1,000 was on January 23, 1973. Little did the market know it at the time but then the index was in the very earliest stages of a long unhappy near 24-month slide back to high 500s.

The industrial average first

The big question is how long it will take this market to challenge its all-time peak. In early 1973, when Wall Street index terms was close to its current level, the main stimulus was coming from hopes of peace in South-East Asia. To-day the gains are stemming from strengthened economic indicators and hopes that the current election year recovery will not run out of steam.

Latest projections now suggest that this year's earlier forecast rises in corporate earnings may prove, if anything, over-conservative. Adjusted for stock gains, U.S. corporate pre-tax earnings leapt ahead last year by nearly 16 per cent to record levels. The rate of gain, on the same adjusted basis, was



approached the 1,000 mark in early 1966. When it climbed as high as 995 before slipping the sharply back to 744 in the autumn of that same year. It had another go in December 1968 and in April 1971 but both failed.

The first move through 1,000 on intra-day basis on November 10, 1973, and finally closed for the first time above the level two days later. From that point it struggled on up to what was then, and still remains, its all-time peak of 1,051.70 closing point on January 11, 1973.

In line with most predictions, the move through 1,000 inspired a strong bout of profit-taking to-day which left the market off some 15 points. But such a decline seemed more or less inevitable and it remains true that the Dow, having gone through 1,000 once, will find it much easier to move ahead to still higher levels next week.

	Change
Monday	+1.5
Tuesday	+4.5
Wednesday	+9.28
Thursday	+1.03
Friday	+8.74

TOP PERFORMING SECTORS IN FOUR WEEKS FROM FEB. 12

	% Change
Insurance Brokers	+9.2
Toys & Games	+8.7
Motor & Distributors	+8.3
Electronics, Radio & TV	+7.9
Electricals	+7.0
Oils	+6.8
All-Share Index	+2.1

THE WORST PERFORMERS

Merchant Banks	-2.0
Discount Houses	-3.8
Banks	-4.3
Investment Trusts	-4.9
Shipping	-7.4
Property	-7.8

new 1975-76 peak this week. Wall Street has been strong: while at home the market has been revising all the old export boom stories. But sterling's 41 per cent decline against the dollar over the past seven trading days—for a drop of around 18 per cent, since last May—does mean higher import costs. Some base metal prices were moving up sharply during the early part of the week; and our Gold Mines Index has risen 10 per cent, in five days with little help from the bullion price.

Devaluation bait for oils

As for the more obvious devaluation stocks, Distillers and BATS have displayed rela-

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1975/6 High	1975/6 Low	
F.T. Ind. Ord. Index	410.0	+5.3	417.4	146.0	Small demand/unwilling sellers
F.T. Gold Mines Index	190.3	+17.5	442.3	144.0	Aided by S premium recovery
Treasury 11 1/2% 1981	4100 1/2	-1 1/2	4103 1/2	694 1/2	Sterling/int. rates concern
A and S	162	+24	164	95	Strength of base metal price
BTR	193	+21	195	34	Good preliminary statement
Bemrose	65	+10	65	12	Impressive preliminary figures
British Land	27 1/2	-7	42	7 1/2	A.I.P. liquidation weakens props.
De Beers Deft.	237	+19	335	141	Increased 1975 profits and dividend
Fisons	370	-33	417	154	200m "rights" offer
ICI	399	+11	404	118	Overseas earnings potential
Leslie & Godwin	126	+18	133	33	Good insurance broker sector
Minorco	203	+31	315	160	Rise in copper price
Nottingham Mfg.	84	+11	90	29	Chairman's annual statement
Pan Ocean	410 1/2	+1 1/2	410 1/2	420	N. Sea Brae Field potential
Reardon Smith	170	-45	710	170	Small selling/No support
Shell Transport	422	+38	424	118	Ahead and after annual results
Steelley	142	+20	162	57 1/2	Profits well above forecast
Swan Hunter	51 1/2	+6	113	43	Compensation terms speculation
Transport Development	43	-7	63	26 1/2	Better-than-expected results
Weyburn Eng's	615	+95	615	62	Record first-quarter profits

Mining It has its advantages

BY MALCOLM DUMPREYS

JUST WHEN base metal prices seemed to be levelling out following the rise which reflected nervousness surrounding the political situation in southern Africa, they received fresh impetus this week owing to the sharp setback in sterling. A \$29.6m, a non-recurring benefit arising from the introduction of a pay-as-you-earn system in South-West Africa.

Only three of last year's ten annual "sights" were affected by the devaluation so its full impact will be felt in 1976, as will the effects of a 3 per cent rise in gem prices in January. Diamond sales this year will benefit from any upturn in world economies, the U.S., Japan and Germany being the main markets, while any fresh bout of currency uncertainty on a larger scale or worsening in the African situation could lead to increased demand from quarters which would usually turn to gold for such a hedge.

De Beers shares have borne the brunt of the selling caused by nervousness over southern Africa as the company derives one-third of its income from South-West Africa. But its dividend, increased for 1975 by 3 cents to 28 cents (18.7p), is more than twice covered and a further rise this year appears on the cards.

The bullion price has failed to respond to the weakness of sterling as it is still under the cloud of anticipated sales of the metal by the International Monetary Fund. In the past six weeks, however, South Africa has been able to sell all of her newly mined output, estimated at 14 tonnes a week, on the free market plus small amounts of metal from reserves. This gives an indication of the underlying firmness of bullion at around the current level of \$134 per ounce.

Dividend time again For U.K. holders of overseas registered companies, the fall in sterling will mean increased dividends upon their receipt in this country. On Thursday, the mini-dividend season from South Africa's gold mines started with half-year declarations from the Anglo American group's Orange Free State producers. These were generally in line with expectations, although that from President Steyn was pleasingly above forecasts.

looked at against forecasts ranging down to 20 cents. A recovery in Steyn's profits is looked for in the second half of September after the adverse effects of the fire in the first six months while capital expenditure during the period was disproportionately heavy.

The interim dividend payments from the Union Corporation group's Evander gold mines are compared in the following table.

	1975/6	1974/5
Evander	10.0	10.0
Union	10.0	10.0

That for St. Helena of 110 cents (68.7p) is above general expectations which were in the 100 cent region. It compares with a corresponding payment of 145 cents a year ago and 1974-75 total of 250 cents. Winkelschalk's 48 cents (29.7p) might be regarded as a little disappointing with estimates being in the 50 cent region against 63 cents a year ago and a 1974-75 total of 108 cents.

A bigger Detour

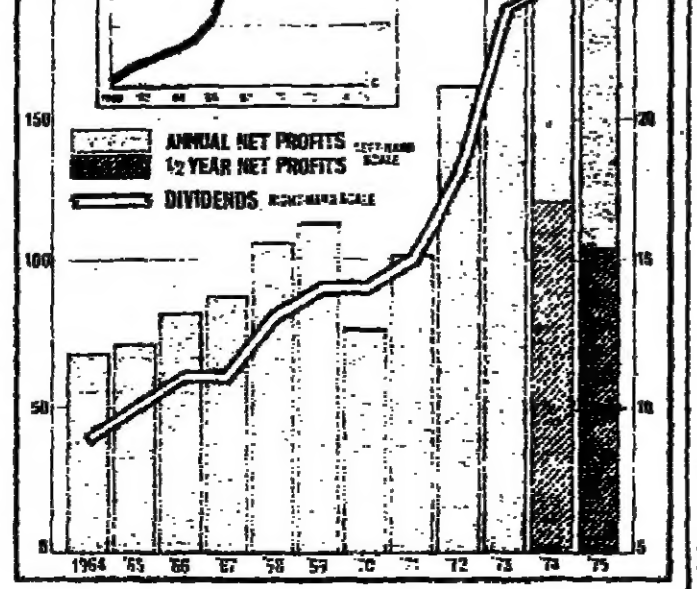
The build up of the evasive Detour copper-zinc-silver-gold prospect in north-western

Quebec continues. First ore reserves from the B zone, which lies just to the north-west of the A1 and A2 deposits and which will be an underground operation, are given as 3.38m. short tons grading a good 4.39 per cent copper and 1.15 ounces silver a ton before allowing for dilution and mining recovery.

This is to be added to the 35.4m. tons already given for the A1 open-pit prospect which has an average diluted grade of 0.39 per cent copper, 2.3 per cent zinc and 1.04 ounces silver a ton. A sum of \$13m. (\$6.82m.) is to be spent on a programme which includes shaft sinking and the underground examination of the A1 and B deposits.

Detour obviously has the potential of developing into a major long-term operation which could be in production by mid-1979. If metal prices are right at that time, with ore being extracted from the richer underground B zone while the open-pit operation is being prepared.

London's Selection Trust owns 84 per cent of the operating company, Seleco Mining, which equally shares Detour with the Moore McCormack Resources' subsidiary Pickands Mather.



TV/Radio

↑ indicates programme in black and white.

BBC 1

9.00 a.m. Bagpuss. 9.15 Devlin. 9.25 Champion the Wonder Horse. 10.00 Play Rugby. 10.25 On the Ball. 10.45 World. 11.00 Speedway Championship from Assen, Holland. 1.10 News. 1.20 The TV Star. 1.30 News. 1.40 News. 1.50 News. 2.00 Ayr: Blairgowrie H'cap Hurdle (3m). 2.15 Sandown: Barclay's Bank Plate and President Hurdle (Amateur Riders) (2m). 2.30 Ayr: Arthur Challenge Cup (H'cap Chase) (3m 10yds). 2.35 Sandown: William Hill Imperial Cup (H'cap Hurdle) (2m). 2.45 International Sports Special: Women's International Hockey, England v. Scotland, from Rugby League. 2.50 Wrestling Round-up. 4.00 Results Service. 4.05 News. 4.15 Cartoons. 4.20 Supersonic. 4.30 News Faces. 4.35 Celebrity Squares. 4.40 News. 4.45 The Best of Upstairs, Downstairs. 4.50 News. 4.55 International Pop Promos. 5.00 Night of the Provier. 5.15 News. 5.20 Saturday Night at the Mill. 5.25 a.m. Weather. All Regions as BBC 1 except at the following times: Wales—9.25-10.00 a.m. Telfant. 12.00 a.m. News and Weather for Wales. Scotland—4.55-5.05 p.m. and 5.25-5.30 p.m. Scoreboard. 10.20-11.20 The Songs of Scotland. 12.05 a.m. News Summary and Weather for Scotland. Northern Ireland—4.55-5.05 p.m. Scoreboard. 12.20-1.20 Northern Ireland News. 12.05 a.m. News Headlines and Weather for Northern Ireland.

BBC 2

7.40 a.m. Open University. 8.05 p.m. Saturday Cinema: "Any Girl". 4.40 Play Away. 5.10 The Money Programme. 5.35 Westminster: The Progress of Parliament. 6.25 Open Door. 6.55 Rugby Special: Highland v. Selkirk. 7.15 News and Sport. 7.25 Our Friend. 8.25 Spirit of Place: Lawrence Durrell in Corfu, Hydra, Crete and Rhodes. 9.30 Second City Firsts: Lila Bravura in "Trotky" Is Dead by Tony Buzell. 10.20 Network—Chichester: City at the Crossroads. 10.30 Open Door. 11.20 News. 11.25 Film: "Undercover Girl".

LONDON

9.00 a.m. Catch 75. 9.25 Parents' Day. Saturday Scene. 9.30 Beachcombers. 10.30 Fantastic Voyage. Request. Spot. 10.45 Junior Police File. 11.00 Run Joe. 11.20 Thunderbirds. 12.30 a.m. World of Sport. 12.35 On the Ball. 1.00 International Sports S. Special. World. 1.00 Speedway Championship from Assen, Holland. 1.10 News. 1.20 The TV Star. 1.30 News. 1.40 News. 1.50 News. 2.00 Ayr: Blairgowrie H'cap Hurdle (3m). 2.15 Sandown: Barclay's Bank Plate and President Hurdle (Amateur Riders) (2m). 2.30 Ayr: Arthur Challenge Cup (H'cap Chase) (3m 10yds). 2.35 Sandown: William Hill Imperial Cup (H'cap Hurdle) (2m). 2.45 International Sports Special: Women's International Hockey, England v. Scotland, from Rugby League. 2.50 Wrestling Round-up. 4.00 Results Service. 4.05 News. 4.15 Cartoons. 4.20 Supersonic. 4.30 News Faces. 4.35 Celebrity Squares. 4.40 News. 4.45 The Best of Upstairs, Downstairs. 4.50 News. 4.55 International Pop Promos. 5.00 Night of the Provier. 5.15 News. 5.20 Saturday Night at the Mill. 5.25 a.m. Weather. All Regions as BBC 1 except at the following times: Wales—9.25-10.00 a.m. Telfant. 12.00 a.m. News and Weather for Wales. Scotland—4.55-5.05 p.m. and 5.25-5.30 p.m. Scoreboard. 10.20-11.20 The Songs of Scotland. 12.05 a.m. News Summary and Weather for Scotland. Northern Ireland—4.55-5.05 p.m. Scoreboard. 12.20-1.20 Northern Ireland News. 12.05 a.m. News Headlines and Weather for Northern Ireland.

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ATV MIDLANDS

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GRAMPAN

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Our savings and investments

making up the slack

CHRISTOPHER HILL

FOCUS of attention this has been the fate of the currency hedges and the back-to-back loans has started up, though managers dislike it in sterling values—has meant that they have up the sterling deposits the loans—the situation of the same order as the in 1974. Then not only sterling falling in value borrowed currencies but world stockmarkets generally had to be purchased up the deficit on assets. For example, the world have been up the slack with good finances. Street was breaking the Dow Jones 1,000 on Tuesday and in the Hong Kong Index has actually gained over 100 per cent. since the end of the year.

source at around the 450 the Hong Kong Index is only a quarter of what it was in 1974. The market is left to retrace its steps but it would be unwise to expect those levels again. However, it is that the confidence of overseas investors like G and G.T. has been in the market (they have been building up holdings) local interest is also on the rise. With recovery in the motion the Hong Kong is always benefits.

There is also a more IT would appear that investors have at last realised that maximum allocation plans in their current open-ended form will no longer be available after this month. A ring-around of the interest in base metal prices has revived and those life companies still marketing such schemes reveals that they have been selling a considerable amount of business in the past few weeks. The feature of these regular savings plans is that they can offer a very low level of life cover and still qualify for tax relief on the premiums. This means that 100 per cent of the outlay can be invested in units under these schemes, a big advantage to people wanting investment rather than protection. The new qualifying rules

will alter this position and from April 1, a new form of high investment plans will be on the market. We have written on this changeover in these columns a few weeks ago, pointing out that investors interested in such schemes should take action quickly. Now investors have literally only days in which to act. Several life companies have already withdrawn such open-ended schemes and have launched the new version. Last week, National Westminster Unit Trust managers introduced its new Sunflower monthly savings plan designed to provide high investment while providing tax relief.

There are however, certain life companies which intended to market their existing contracts right up to the deadline—the close of the office on March 31. I am told by Trident Life, Albany Life, Hambro Life and Merchant Investors that provided the completed application form and the cheque for the first premium is in one of their branches before the close and there are no underwriting complications, the plan in its old form will qualify. Vanbrugh Life, which only markets its plans through insurance brokers is also taking business up to the last moment, but Schroder Life is avoiding last minute complications but making March 30 as its deadline.

price has jumped about a £1 on last month's rating to £10.80. Perhaps there is also more money in selling commodities to the larger investor—the Warburg fund has grown to £8m. since it was launched in July.

SERVICES

Poor man's Xtel

ONE NEW service to come to notice this week is a condensed version of Xtel's Financial Data Bank produced in a loose-leaf form based on 700 leading companies. It is produced by Financial Analysis (a South African firm) and is called the Investors Digest. Naturally it cannot compete with Xtel for the scope or the depth of its coverage but for £18 per annum it provides an updating service which is probably sufficient for the individual investor or the investment manager who wishes to carry around a handy pack. The promoters pay a royalty to Xtel for the information. The address is Investors Digest, 12, Orange Street, Haymarket, London WC2H 7ED.

COMMODITIES

Mixed feelings

AFTER LAST week's launch of the rival M & G and Lawson commodity-oriented unit trusts I was intrigued to know whether the managers had gauged the investor's temper accurately and whether he would be keen on commodity shares. In the event, after one week's business, neither group will admit that it is disappointed with the response, but there is a noticeable lack of enthusiasm for the sales figures. M & G intends to soldier on with its promotion, but Freddie Lawson reckons that his main

Final opportunity

BY ERIC SHORT

will alter this position and from April 1, a new form of high investment plans will be on the market. We have written on this changeover in these columns a few weeks ago, pointing out that investors interested in such schemes should take action quickly. Now investors have literally only days in which to act. Several life companies have already withdrawn such open-ended schemes and have launched the new version. Last week, National Westminster Unit Trust managers introduced its new Sunflower monthly savings plan designed to provide high investment while providing tax relief.

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Overseas trader outlook

BY TERRY WILKINSON

RIGHT NOW the shares of overseas traders should be among the most popular on the stock market. Company profits are in the course of emerging from a period of depression, led by the prospects of a rising volume of world trade in areas of special investment interest like South East Asia, North Africa and the Middle East, firmer commodity prices and, most recently, a sharp drop in the value of sterling. City experts have also been engaged in putting together commodity unit trusts in the anticipation of such an improving picture.

However, the performance of the sector, as measured by the FT Actuaries Overseas Trades Index, introduced on January 17, 1975, has not been impressive. In the first half of 1975, the sector outperformed the market by almost a tenth but its status has slipped badly ever since, and in relative price/earnings terms it now stands at a 10 per cent. discount to the market average.

The position was fairly evenly balanced at the beginning of 1975 but the newly-found status is indeed a far cry from the near 40 per cent. premium enjoyed by overseas traders at the end of 1973. But such comparisons can be misleading in view of the heavy weighting in favour of giant companies like Inchcape and Lonrho. Thus, shares like Harrison's & Crosfield and E. Hofnung have shown gains of a fifth in the past six months and Dalgety, which is not classified in the index of overseas traders, has jumped by a full 56 per cent. Investment interest is now likely to be all the keener in view of recent events on the commodity markets and foreign exchanges. But at the same time, these events have pointed up the increasing vulnerability of companies to political influences. Two examples are Booker McConnell, which not only lost its campaign to renegotiate the punitive Guyanese sugar levy but also had its sugar estates nationalised (sending its shares a quarter lower this year), and Lonrho, which has shed 12 per cent. in the same period on the political developments in Southern Africa.

Overseas trading companies are very diverse both in activi-

ties and geographically, but there are a few common themes. While some companies still bear the traces of a colonial inheritance, others like Lonrho and Paterson Zochonis have concentrated on the newer developing countries. Over four-fifths of Lonrho's assets are in Africa and this is reflected in the use made by the Arabs of the group as a medium for investing in African development. Some £14.4m. has been injected from

	High/Low P	P	Yield %	Cover	p/e
Booker McConnell	183 / 38	128	6.9	3.9	5.7
Dalgety	273 / 83	273	4.7	1.3	24.6
Harrisons and Crosfield	£101/415	£101	3.0	5.0	15.7
Hofnung (s)	94 / 301	91	6.3	2.1	10.7
Inchcape	422 / 150	415	2.8	4.6	13.1
Lonrho	159 / 68	113	5.1	4.5	5.4
Paterson Zochonis	192 / 68	165	2.6	6.9	8.5

Kuwait and the UAE in the past year, and taking into account the shares issued for the purchase of a one-fifth stake in R. Costain (since re-sold for cash), Arab equity interest, if all options are exercised, amounts to nearly 23 per cent. Pre-tax profits having risen by a third in 1974/5 to £62m. are expected to approach £80m. in the coming year, with continued growth in motor vehicle distribution in Africa, now the biggest profits contributor, offsetting a dull patch in agriculture and mining. But sporadic dilutions, as illustrated by the recent purchase of Lubok, and speculation of a change of domicile and control of the company weigh on what seems essentially to be a trading stock.

Paterson Zochonis has also followed a policy of generating local goodwill: in its case, the booming oil-based economy of Nigeria. Full-year operating profits rose by 70 per cent. on sharply increased margins, as the group changed its trading base from bulk to consumer style goods and the manufacture of consumer goods behind the tariff wall, rose to 40 per cent. of turnover. After pre-tax profits, after a 51m. reduction in exchange gains, rose from £6m. to £8.6m. However, minorities, in the shape of local participation, took a larger bite, rising from £0.5m. to £1.9m. This is, presumably, a reasonable price to pay for the goodwill of local politicians. In the current year,

there is the added interest of the group's integration of its £8.6m., and perhaps overpriced, Cussons acquisition. Inchcape and Harrison's and Crosfield are in a more traditional mould. But while Inchcape has substantial interests in the Far East and South East Asia, Middle Eastern activities, via Gray Mackenzie's shipping and lighterage operation accounted for 28 per cent. of after tax profits last year, the main problem for the company has been Malaysia. At the interim stage, Inchcape's pre-tax profits, excluding a first-time contribution from Anglo-Thai, were £2.1m. lower. But if the near two-thirds profits drop at the Malaysian company, Inchcape Berhad, is excluded, the rest of the group increased its profits by over a tenth. Profits, including about £6.7m. from Anglo-Thai, could be in the region of £35m. this year and the share price seems to have taken some account of the likely strong follow-through in 1976-77.

Harrison's & Crosfield's more direct involvement in the sale of primary commodities like rubber and palm oil, left a predictably deep mark on its interim profits. By contrast, a steady performance from manufacturing and processing brought their contribution up to 30 per cent. of profits. But the biggest single problem has been Sabah timber. Timber profits fell by more than 50 per cent. but the picture has changed for prices and volume since the summer in the U.K. and rubber and palm oil have come off the floor. Although this is reflected in profits, an improvement in earnings is forecast for the second half, and assuming that full-year profits are unchanged, earnings would be in the region of 70p per share. The current rating which is very much at a premium to the others, reflects the in-built commodity gearing for earnings in the medium-term and the forecast yield is 4 1/2 per cent.

As for the 100 share performer, Dalgety, which has continually been hitting new peaks, the improvement in profits is likely to be even more marked in terms of primary commodity prices, and consequent improvement in Australasian rural incomes. An unexpectedly rapid turnaround from losses in its pastoral interests in Australia and New Zealand (which at the peak of the commodity boom accounted for over one half of profits) and a fourth-fifths increase in U.K. profits, thanks mainly to improved margins at AB Malsters, produced a 15 per cent. increase in interim pre-tax profits. The hope is that the year's total could reach £161m., with over half of this coming from the U.K. As Australasia moves into profit, the tax charge is dropping from last year's 77 per cent. to 40 per cent. so far, and earnings per share could then emerge at over 30p. The peg for the future is that the rural interests (about 56 per cent. of local Australian assets) have not begun making a contribution and Canadian saw-milling and lumber activities are still in the doldrums.

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Why we believe the Save & Prosper Property Fund will maintain its successful record.

Since the Save & Prosper Property Fund was launched in March 1971 it has been one of the best performers, and has become one of Britain's largest property funds, presently valued at over £26.1 million.

From the start our policy was to invest in the smaller type of prime property in carefully selected locations.

Our reasons for adopting this policy were twofold. First, we decided that prime property represented the best form of long-term

property investment. And secondly, we decided that in times of uncertainty, smaller properties would be better able than larger properties to retain their value as they were more marketable.

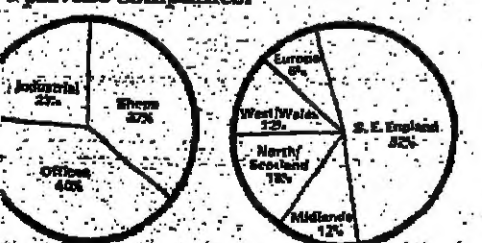
This policy has proved successful, for during the steady market conditions of 1971 to 1973 the value of the properties in our fund did in fact increase steadily, resulting in an increase of 30.9% in the offer price of units by January 1974. In 1974, when property values fell, the value of our

properties and the price of units fell significantly less than the property market in general. Since the beginning of 1975 the price of units has once again been rising.

For the future we believe that by following this policy of maintaining a highly selective portfolio of prime properties, the Save & Prosper Property Fund will be well placed to meet most market conditions. In particular, the fund is especially well suited to current market conditions, as explained below.

The current portfolio

The Fund currently consists of 65 properties throughout Britain and continental Europe and is almost fully invested in property as detailed below. Properties in the Fund are let to private tenants with over 72% let to public companies and Government departments, a major part of the remainder let to private companies.



The Fund's managers are advised by Ley & Baker who specialise in shop, office and industrial property throughout U.K. and Europe. The properties are independently valued at regular intervals by Chartered Surveyors.

Favourable background

Following the ending of the freeze on commercial rents early in 1975, much of the uncertainty in the property market has been removed. Confidence in the long-term value of prime property as an investment has been largely restored with a resulting rise in investment in the property market. This has led to an increase in some property prices, though there remain many types of property where yields are relatively attractive, particularly in the case of reversionary property, namely property that was let some years ago at rents but with provision for rent reviews. It is this type of property in particular which has benefited from the lifting of rent controls and which we view as an attractive area for investment.

Why the fund is well placed to benefit

We believe that there are three main reasons why the Fund should perform well in the present market conditions.

First, there is good demand for smaller-sized prime properties of the type on which our Fund concentrates and this should be reflected in higher capital values—the average value of our properties is around £400,000.

Secondly, the key to successful property investment is rental growth, and the Fund's main properties are in larger provincial towns and cities such as Bristol, Guildford and Sheffield—all areas of economic growth potential where rents are likely to rise.

Thirdly, part of the Fund is at present invested in reversionary properties. Most of these properties have rent reviews coming up in the near future and these will be of benefit to the Fund. In all, 94% of our portfolio has rent reviews at five or seven year intervals, a feature which is essential in an inflationary era.

A well-diversified portfolio of smaller prime properties has much to commend it in the present market conditions, and we believe that our Fund offers a good long-term investment opportunity.

Past performance

The offer price of units in the fund rose steadily from 100p in March 1971 to 180.9p in January 1974. However, following the decline in property values in 1974, the price of units fell to 102p in January 1975 but has since risen to 126.2p as at 15th February 1976. While property should represent a relatively stable and worthwhile investment in the long-term, it is important to remember that the price of units will fluctuate, reflecting changes in the valuation of the assets.

WITHDRAWAL FACILITY

When you invest £1,000 or more in a Bond, you may withdraw between 4% and 8% of your original investment each year.

Basic rate income tax payers will have no liability to this rate of tax on withdrawals of any amount.

Higher rate and additional rate tax payers may withdraw up to 5% of the original investment each year for the first twenty years without giving rise to any liability to these rates of tax during that period. These withdrawals will however be taken into account in calculating any liability to these taxes when the Bond is eventually encashed.

In using this facility you should bear in mind that any rate of withdrawal that exceeds the growth rate of your investment will result in a decline in capital values. For this reason you can vary your withdrawal rate or discontinue using it, subject to two months' notice.

Payments are made half-yearly on the last day of the month you select, the first payment being not less than two months after the purchase of your Bond. Full details of this facility and its tax treatment are available on request.

Special discount offer

The normal minimum investment is £250; however, until 15th April 1976 if you invest a minimum of £1,000 in the Property Fund through a Save & Prosper Investment Bond you will receive a special discount of 1p on the Fund's offer price. After that date the normal offer price ruling will apply.

To purchase an Investment Bond linked to the Property Fund please complete and return the proposal form, together with your cheque.

Before purchasing your Bond you may wish to consult your usual professional adviser. Professional advisers requiring further information should contact Save & Prosper Services Ltd. on 01-831 7801.

Everything else you should know

Unit Pricing. The Property Fund is divided into units which are normally valued monthly, though more frequent valuations can be made if necessary. The offer price is the price at which units are allocated to your Bond and the bid price is that which determines the cash-in value of your Bond. The number of units allocated to your Bond will depend on the offer price ruling on the day your application is received.

Save & Prosper Investment Bond. A Save & Prosper Investment Bond is a simple premium life insurance policy issued by Save & Prosper Insurance Limited, a member of the Save & Prosper Group. One of the main reasons for investing in this Bond is the investment services organisations which currently manage around £700 million for 100,000 people.

Automatic Life Insurance. Should you die while your Bond is in force, your dependants would receive between 100% and 200% of the bid value of the units then credited to your Bond. The actual percentages depend on your age at death and this percentage is shown for example ages in the table above.

A full table of rates is available on request. If you are in poor health when you purchase your Bond, we may have to quote special terms, though the amount invested is not affected.

Changes. There is an initial management charge of 5% plus a rounding adjustment (not exceeding the lower of 1p or 1%) which is included in the offer price of units. There is also an annual charge of 1% of the value of the Fund to cover life insurance and administrative costs.

The costs of property management, valuation and other expenses of the Fund, including buying and selling properties, are borne by the Fund.

Current Tax Position. You have no personal liability to capital gains tax as this is already allowed for in the price of units in the Property Fund. Also you will have no personal liability to basic rate income tax on the value of the Fund to cover life insurance and administrative costs.

There may be a liability to higher rate and/or additional rate tax if you are, or become, liable to these rates of tax during a year in which you cash in the bond either wholly or partially, or on your death. If you surrender part of your Bond through the Withdrawal Facility during the first twenty years, the tax charge at that time will be only on the excess of withdrawals over the 5% level.

Switching Facility. At any time you may switch your investment from the Property Fund to one of 35 other Save & Prosper Group funds, at a substantial discount on normal costs, and without incurring any personal capital gains tax liability. Full details of this valuable facility are given in the booklet that is sent to you with your acceptance letter.

Cashing in your Bond. You may cash in your Bond at any time and receive its full cash-in value based on the bid price ruling.

However, we reserve the right to delay repayment or switching for a period not exceeding six months, in order to avoid having to sell properties disadvantageously. This right, which has never been exercised, would only be used in exceptional circumstances.

Block Capitalists Please. 2. Name of Proposer in full (Mr/Ms/Miss).

First name(s) _____

Surname _____

3. Address _____

4. Date of birth _____

5. During the last three years have you suffered from any serious illness or undergone surgery? If yes, please give details and dates.

6. Name and address of your usual doctor.

Signature _____

Date _____

Agent's Stamp _____

212/FT/1

SAVE & PROSPER GROUP

Finance and the family

Reclaim of tax abroad

BY OUR LEGAL STAFF

Would a British person living in India be able to reclaim tax credits or withholding tax etc. if charged?

There is no double taxation agreement between India and the U.K. (except in relation to estate duty and CTT on death). It is unlikely that a British subject resident there would be entitled to recover any part of the tax credit attaching to U.K. dividends, under Section 27 of the Income and Corporation Taxes Act 1970, as amended, unless either (a) the greater part of his income arose from U.K. sources or (b) his income from all sources worldwide was only a few thousand pounds. The possible combinations of figures and personal reliefs which affect calculations under Section 27 are so numerous that we cannot be more specific.

Responsibility to fell trees

I have received a letter from the Department of the Environment telling me I should fell some trees in a field owned by me, but let for the past 30 years to a farmer. Must the trees be felled and if so is it my responsibility or my tenant's?

Clubs tax and VAT problem

Our local Sunday football league wishes to invest the proceeds of fund raising lotteries and petitions. Is the income liable to tax and if so at what rate? The total monies of our competitions plus subscriptions now amount to more than £5,000 a year. Are we liable to VAT on the subscriptions?

The tax position depends on the league constitution. Probably it is an unincorporated association and therefore liable to corporation tax under section 52(5) of the Income and Corporation Taxes Act 1970. The rate of corporation tax for the current financial year, ending March 31, will probably not be revealed until the Budget on April 6; for the two years ended March 31, 1975, the rate of corporation tax for profits up to £25,000 was 42 per cent. (this is what is

known as the small companies rate). Dividends on shares in U.K. companies will not attract additional tax, any income tax deducted at source from interest for dividends on shares in overseas companies will be set against the corporation tax liability. A brief guide to corporation tax is available from your local tax inspector's office, either by post (without charge) or over the counter; you should ask for booklet IR18.

From what you say, the league is not liable to register for VAT, because the granting of a right to take part in a lottery is exempt (under group 4 of schedule 5 to the Finance Act 1972, as amended). There are two free booklets which you will find helpful: "VAT: General Guide" (VAT notice 700) and "VAT: Scope and Coverage" (VAT notice 701). These are obtainable from your local Customs and Excise office, or by post from 39 Mark Lane, London, EC3R 7HE.

Currency premium

I have been non-resident in the U.K. for many years. When I return shall I be able to obtain the premium on

Exchange premium

Until 1969 I was not a resident of the U.K. Prior to that date I had bought various Hong Kong shares which I still hold, and prior to that date I had been left certain Canadian shares. If I sell these shares through the London Stock Exchange, how do I stand in relation to the exchange premium? Would I have to surrender it all?

Provided the securities have been deposited with an authorised depositary in the U.K., your Hong Kong shares should have been premium-worthily from June 1972. You would be able to sell them through the London market at a price including the investment currency premium, subject only to the normal 25 per cent. surrender rule. The status of your Canadian shares seems less certain: there are a number of special rules and practices affecting gifts and inheritances, and you should ask your bank to make a specific application to the Bank of England.

Sub-tenant and head lessor

An owner/occupier of a residential hall also owns a country cottage. If her flat in the hall is occupied furnished by a tenant, but with the owner retaining from time to time and occupying with the tenant, does the latter acquire a statutory tenancy? The ground lease includes a clause that a resident shall not let for longer than six months. Which is likely to take precedence in court, the lease or the statutory right? If statutory protection can

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Insurance

Trouble at home

BY JOHN PHILIP

AS A COMMUNITY we all seem very ready to accept the price we pay in terms of human death, pain and suffering due to the intensive use of motor vehicles on our roads, involving some 7,000 fatalities a year, around 90,000 "serious" injuries (where the victims have to be removed for hospital treatment) and some 250,000 "slight" injuries. Indeed, unless this casualty rate is reduced, perhaps by a growing body of restrictions, the newly born child has approaching a one-in-two chance of sustaining a road accident in his lifetime.

By comparison, employment accidents are far fewer — accounting for some 1,000 deaths a year, and in premises within the factories legislation approximately 75,000 injuries of all kinds; yet seemingly far greater efforts are continually being made, and particularly since the passing of the Health and Safety at Work Act in 1974, to reduce the incidence of work accidents and the seriousness of the injuries thereby caused.

What is so often overlooked is that so far as accidental death is concerned, the average home is a far more dangerous place than office or factory and that it is, in fact, as dangerous a place as the average road. Some 7,000 people die in domestic accidents each year. Almost certainly the risk of non-fatal injury in the home is greater than on the road, though there are as yet no national statistics to support this assumption.

But a few days ago a survey — Collection of Information on Accidents in the Home, prepared by two members of the Home Office's Scientific Advisory Branch, and published by the Department of Prices and Consumer Protection — suggested that one person in 64 has an accident in the home each year. The survey is based on some 16,500 cases reported from six representative boroughs in 1973-1974, and took into account returns from hospitals, doctors, health visitors and fire brigades. If the survey sample is truly representative then each of us will sustain domestic injury in our lifetime. Not surprisingly, young children comprise a high percentage of domestic accident victims, particularly those under four, who account for around 30 per cent. of the total. But among the victims are to be found men, women and children of all ages. The survey also shows that the most common cause of injury is slipping, tripping or falling, followed by burns and scalds, and then poisoning. The survey also shows that the most common cause of injury is slipping, tripping or falling, followed by burns and scalds, and then poisoning. The survey also shows that the most common cause of injury is slipping, tripping or falling, followed by burns and scalds, and then poisoning.

Entitlement to notice

We regret that there was an error in the last sentence of our reply under the heading "Entitlement to Notice" (Feb. 7). A person of pensionable age is not entitled to a redundancy payment.

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So it is clear that the purchase of personal accident insurance should not be limited to accidents occurring at any particular place or time or in any given circumstances. Full round-the-clock 24-hour cover is worth having, if such cover is worth having at all.

Yet many people still buy personal accident policies restricted to road and travel accidents, and probably even more buy cover specifically for flying accidents, where risk of death is statistically under a tenth of the road death accident risk, and where the risk of serious injury is negligible.

Many insurers sell personal cover, both in the form of a company market and as a "tailor-made" policy. And though there is no tariff, there is broad similarity between the policies on offer. General practice is for insurers to provide either a basic package, permitting the policyholder to buy, if he wishes, always to his ability to pay several units of cover, or to offer a selective contract, enabling the policyholder to choose cover more precisely than the basic package. The rate and this is true also of the rating of disability cover. Incidentally, that part of the premium under any PA policy attributable to the death cover is eligible for life assurance income-tax relief, but not the rest of the premium that buys the weekly benefit and any other cover.

Once behind your own closed doors you are not as safe as you think. Indeed there is a statistical inevitability of injury.

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is that the policyholder ought to have a financial incentive to return to work.

So if you are earning £5,000 a year gross, you cannot automatically expect insurers to agree to provide weekly disablement cover of £100 a week. This is partly because, by leave of the Inland Revenue, you will receive this free of tax up to the end of the first complete fiscal year from the date of accident and partly because you may be getting NHI industrial injury or sickness benefit. You may be able to get £100 a week, but more likely you will be restricted to £75 and perhaps even less, depending on the individual underwriter's attitude.

In package PA policies, the capital sums are always "in scale" with weekly benefits. Insurers' proportions vary but commonly death benefit of £1,000 is provided in relation to £20 a week disablement cover. So the purchase of a PA package to provide say £75 a week is likely to produce £7,500 cover for death (and vice versa). You want to vary this proportion then usually you must buy PA cover "selectively": you can then buy, say, £50,000 death cover and £75 a week disablement cover, or perhaps one without the other.

Generally insurers take the view that the individual should be entitled to ensure his life for General practice is for insurers to provide either a basic package, permitting the policyholder to buy, if he wishes, always to his ability to pay several units of cover, or to offer a selective contract, enabling the policyholder to choose cover more precisely than the basic package. The rate and this is true also of the rating of disability cover. Incidentally, that part of the premium under any PA policy attributable to the death cover is eligible for life assurance income-tax relief, but not the rest of the premium that buys the weekly benefit and any other cover.

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Motoring

...the good,
...the bad,
...the ugly

QUART MARSHALL

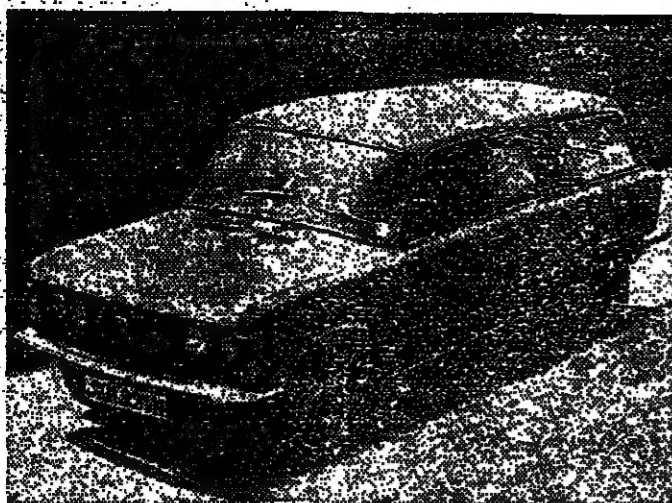
ONLY possible reason for a car's success is that it is cheap. It is that they are cheap, speaking, they are not really.

There are four headlamps, reclining front seats, laminated windscreen, lockable fuel cap, trip speedometer and a dipping mirror. The list of built-in extras is what one expects of a Japanese car. Yet it costs only £1,849 and the saloon is £200 cheaper.

The Polski 125 is not the same as the Turin Fiat 125. However, though outwardly there is little to tell them apart. The engine is an aged 1.5 litre, not a sportsman's twin overhead camshaft 1.6 litre, and it develops 70 horsepower compared with the Italian car's 80 horsepower. Performance is adequate for a family car, a top speed of close to 80 mph, and a 70-75 mph cruising rate. Much the same, in fact, as a Cortina 1300.

Its four-speed gearbox (the Italian 125 has five speeds) is pleasant and top gear acceleration between 45 mph and 65 mph is surprisingly good. Fuel consumption is unimpressive, my 28.5 mpg over 5,000 miles reflects a lot of short journeys — 30 mpg or more is possible on a long run. Three-star will do, but the engine prefers four-star. It is an immediate starter, however cold the weather, and the heater is blaring out hot air within a few hundred yards. The face level, fresh air vents are so ineffective as to be little more than decorations.

For a simple, rugged car, designed to cope with rough roads (the engine has a sump guard as standard) the Polski does not ride at all badly. It rolls a bit on corners, but I would judge the typical Polish buyer to be less interested in performance than in long-term reliability. The steering is very heavy at low speeds and the turning circle ponderous. But, for the undemanding owner, the Polski is quite a pleasant car to drive. It is in a different class from the Moskvich, Wartburg and Skoda, even though it is a coarser kind of machine than, say, a Marina or Hunter estate.



The Polski-Fiat

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Golf

How the other golfing half lives

BY BEN WRIGHT

AS DEFENDING champion Jack Nicklaus seeks his 60th U.S. tour victory here at Doral Country Club in the Doral-Easter Airlines Open this weekend, it is perhaps a suitable moment to take a quick look at how the other golfing half lives.

Many forays into the sunshine at this time of year have recently severely blunted my once avid enthusiasm for winter golf in Britain. Much as I love my new home in rural Wiltshire, it can hardly be described as a hardship to flit across the pond, as we peace-time airman persist in calling the Atlantic, to bask occasionally in near-90 degree heat and well nigh guaranteed sunshine.

Florida is fast becoming virtually blanketed in golf courses, strangely stereotyped because of the utterly monotonous flat terrain which is dominated by multi-story condominiums and their raucous inmates. Jokes are cracked about an inspired modern layout like nearby Jupiter Hills Country Club, designed on a rare site by that peculiar genius George Fazio, because it boasts undulating hills almost 100 feet high. These hills are so rare in Southern Florida that golfers

tell laughingly of nose bleeds suffered in the rarefied atmosphere of their heady peaks.

But Doral has none of these mountainous idiosyncrasies. It is an honest-to-goodness golfing resort, a vast star-shaped complex of residential lodges clustered around a huge clubhouse perennially as busy as any proud, newly-delivered mother. The \$200,000 tournament (preceded by a pro-am that raises more than that amount for a worthy beneficiary, the American Cancer Society, is played on the senior of five courses and 81 holes of golf at Doral, the Blue Monster, so named because of its 22 lakes.

The second course, the Red Tiger, boasts the same number of artificially contrived water hazards but 34 less bunkers—only 80 in all. The White Wonder, par 72 and next in line, has 92 bunkers and 19 lakes, while Bachelors' Gold, par 71, has 96 bunkers and 17 lakes. The sting in the tail, Green Hornet, is a nine-hole course which boasts 20 immaculate silver sand bunkers, more correctly known as sand scrapes, but just one solitary lake.

The mind boggles at the revenue derived from this

priceless piece of Floridian volumes. I mean, who the hell would want to play a pair of \$60 golfing real estate. A television can't afford a pair of \$60 commenting colleague and I brogues nowadays?

The glove was \$7, the golf balls \$8 per half-dozen. Thus we eventually approached the Junction with an assorted collection of receipts worth almost \$50, or approximately 25 fast-shrinking pounds, only to be chastised for failing to collect the one piece of paper that counted, the vital receipt that would launch us on our almost silent way in one of those insidious electric carts. It was at this precise moment that my colleague blew his main fuse. We never did get round to purchasing a bucket of practice balls—by now we felt we were buying everything. The turning point came about a full hour after setting out, and play when we were told that, not only had we failed to collect the requisite chit for the cart but also that we had failed to hook a starting time.

As room service waiters hustled by, and the garbage train wended its way between us, the pro-am competition, the in the locker room secured a singularly tired and dusty pair of shoes and a look that spoke

glow achieved when four sweaters are peeled off afterwards and the mud is scraped off the old brogues that would look so shamefully out of place here among acres of simulated alligator... all these became insanely appealing.

From the ridiculous to the sublime, Peter Oosterhuis, the best dabble of professionals but one who was not amused when charged for, and issued a chit for, a bucket of practice balls last Sunday, has quickly buckled to his task here and as I write is well placed to make a strong challenge for his much overdue first American tournament victory.

It was wonderful to sit with him after his splendid first round of 68 and hear a British professional say that he was not working as hard as he should have been in recent weeks. Oosterhuis told me that he was about to go home from Florida to California after two miserable recent performances, but realised in the nick of time that this was the easy way out, and no solution to his problems. He has worked harder than ever this week, and one can only hope that his industry finally pays off.

MIAMI, March 12.

Gardening

Sweet Violets

IT IS STRANGE that people so often neglect the things they say they love most. Violets, for example. Writing about them nearly 40 years ago, Grace Zambra, who with her husband had worked up what was probably the finest collection of violets ever assembled in one nursery in England, was growing 60 distinct varieties. To-day it is difficult to find a nursery with more than half a dozen varieties to offer.

It is no use blaming nurserymen for this spectacular decline. They are always ready to grow anything from which they can make a profit, and they gave up violets because there was no longer an adequate demand for them.

I suspect that the change had little to do with a change in preferences; that people do genuinely still love violets as they say they do. What happened was that the old race of professional gardeners in private employment died out and the violets went with them.

For what I think has been inadequately recognised is that gardeners really do need cultivation. As Mrs. Zambra used to point out, they fit well in the kitchen garden. They love the fat soil that comes from regular cultivation and generous feeding, and also benefit in

summer from the shade which vegetables provide.

All is not yet lost. When, a couple of years ago, I started work on a register of desirable but threatened plants for the Garden History Society, violets were among the first flowers to be suggested for it and I not only received quite an impressive list of old varieties considered worthy of preservation but was delighted to be told that many were still in cultivation. I have been on a very small scale.

Here are a few of the varieties that have gone into the GHS register. All are varieties of *Viola odorata*, though not necessarily of the British form, for this is a species with a wide distribution through Europe and on through Asia Minor into north Africa. I mention this because it almost certainly accounts for the variable hardness of the garden violets. Certainly the double Parma violets are much less hardy than the rest, and require frame protection in winter if they are to flower properly.

But to get back to my list. First there is Double Blue, also known as Bertha Barron, a double violet which has nothing to do with the Parma race and is said to be completely hardy. Mr. E. F. Perfect, who told me about this variety, says that the flowers are dark blue and very symmetrical and that it should be preserved as the best double hardy violet.

Then there is La France, which Mr. Roy E. Coombs says is possibly the largest single flowered violet, an honour which Mrs. Zambra gave to Souvenir de Ma Fille. Both were raised by Monsieur Millet

of Paris, one of the most famous of French violet breeders.

Years ago I grew both and my recollection is that Souvenir de Ma Fille was, indeed, the larger, but it is so long ago that I cannot be sure. No one seems to know if either is available, but even if they have died out completely in England it seems probable that someone would still have them in France.

John Raddenbury is quite unique in colour, a clear pale blue, perhaps not everyone's idea of what a violet should be, but a very unusual variety. It is said that there are still plants about, and it is certainly in Hilliers' list, but I do not know whether they have stock available.

At the other extreme of colour

is Kaiser Wilhelm II which, oddly enough also went around as King Albert or King of the Belgians. It is indigo blue, exceptionally sweet scented and said to be resistant to rust, which can be a troublesome violet disease.

Mrs. J. J. Kettle, named after the wife of one of the best Dorsetshire violet breeders in the early 1900s, seems to have disappeared, but its silvery mauve flowers splashed with red are so distinctive that it is still around there should be no difficulty in recognising it. This is a Parma violet or, as some people prefer to call them, a Neapolitan violet, since the race seems to have started

with a fine rose fitted to the watering can. Let it stand for a few minutes to drain then scatter seed thinly all over the surface and just cover with a scattering of the same peat compost.

Cover each pot with a sheet of glass and spread a single sheet of newspaper over that. Finally stand in some place with a fairly steady temperature of 15-18 degs C. Since most of the seeds will be through in a fortnight, some in seven to ten days, it is likely that no more water will be needed until the seedlings appear but the soil must not get dry directly the first green shoots are seen. Remove the paper and a couple of days later remove the glass. One or two weeks after that many of the seedlings will be ready to transplant.

Vegetables to sow now are brussels sprouts, cauliflowers, calabrese and lettuces. Flowers to sow are stocks, asters, marigolds, petunias, nemasias and almost any others described in the catalogues as half hardy.

Chess

Getting trapped at the start

OPENING TRAPS on the chessboard can range from elementary pitfalls for beginners which result in mate or loss of the queen up to sophisticated ideas in master games aiming only at positional plus for the trapper. The normal fate of traps is that they eventually become so well known that practical players avoid them; but the most successful times, the Levenfish trap in the Sicilian (named after a Russian grandmaster) had an unusual sequel.

The Levenfish occurs after the moves 1 P-K4, P-QB4; 2 N-KB3, P-Q3; 3 P-Q4, P-P4; 4 N-P3, N-KB3; 5 N-QB3, P-KN3. 6P-B4, B-N2 (until recently N-B3 was considered the only good move here); 7 P-K5, when a plausible bluish which has occurred many times is 7...P-P3? 8 P-P3, N-N5? 9 B-N5 ch, K-B1? 10 N-K6 ch winning the queen.

Traditional thinking on the Levenfish was upset by Jonathan Mestel with a carefully prepared novelty which defeated Vladimir of Russia in the decisive game for the 1974 world under-18 championship.

Mestel played 7...N-R4! 8 B-N5 ch, B-Q2; and White went wrong with 9 Q-B3? P-P4 with advantage for Black.

One recently conceived master tournament trap has, remarkably, bagged four victims in national and international play in under a year. It is unlikely to equal the Levenfish's popularity, but it is an essential feature for all practical traps, namely that the opponent falls into it by making apparently natural and sensible moves.

White: Z. Ribli (Hungary). Opening: Grünfeld Defence (Reykjavik zonal, 1975).

The opening moves were: 1 P-Q4, N-KB3; 2 P-QB4, P-KN3; 3 N-QB3, P-Q4; 4 P-P3, N-P3; 5 P-KN3, B-N2; 6 B-N2, N-N3; 7 N-B3, B-PK3; 8 P-K2, 0-0; 9 0-0, P-K4; 10 P-Q5, N-K2; 11 P-K4, B-N5; 12 P-KR3?

The earlier moves follow normal strategy for both sides in the Grünfeld Defence to 1 P-Q4. White is trying to support his pawns in the centre and to keep Black's game cramped, while Black hopes to blockade the QP and relies on long-distance counterplay with his bishops and knights. It is only after White's last move that the trap can be considered sprung: it is natural for White to want to eliminate the pin on his KN but he should prefer 12 Q-N3 or 12 P-QR4.

12...B-N3; 13 B-B, P-QB3; 14 Q-N3, P-P3; 15 N-P, N(N3)N; 16 P-N, B-B; 17 B-N2!

An interesting moment in three earlier games. Lombard v. Nirov, Sapi v. Ribli, and Gromek v. Szymczak, all played in national tournaments or inter-

national matches. White plumped for the obvious capture 17 QxP? N-Q5; 18 B-N2, Q-Q3 only to find no good defence to the queen win 19...K-R1, N-Lombard and Sapi resigned at once, while Gromek made the gesture 19 B-N5, B-B3; 20 K-R1, Q-RN1; 21 Q-RP, R-B2; 22 K-R1, Q-RN1; 23 K-R2, P-KR4; 24 P-N3.

Murray's move does not rescue White, but is a distinct improvement on the earlier games. The inexperienced Irish player scored

a creditable 34 points in the world title zonal, and this score and his good move in a difficult position indicate his country's rising standards of play.

17...N-Q5; 18 Q-Q3, P-B4; 19 P-Q6, Q-P3; 20 B-P, Q-RQ1; 21 B-N2, P-B5; 22 B-K4, Q-K3; 23 K-R2, P-KR4; 24 P-N3.

If 24 B-Q2, B-R3! is a strong answer, threatening P-P3 ch followed by B-B and N-B6 ch.

34...K-R1; 25 B-R3, P-P3 ch; 26 Q-P, B-R3; 27 Q-R4, B-B5 ch;

28 K-R1, B-B3; 29 Q-RQ1. Losing at once, but if 29 BxP, RxB; 30 Q-R ch, R-N1; 31 Q-R4, Q-KN3; 32 R-KN1, Q-N5 ch forces a draw. 30...Resigns. The queen is lost. Certainly this is a trap to remember if you compete in week-end congress or county match chess.

Solutions Page 4

LEONARD BARDEN

Bridge

Extended signals

IT IS IN gratitude to the International Bridge Press Association, who do so much for the Bridge correspondents, that I devote today's article to the entry for the Bois Bridge Tips Competition sent in by Pierre Jais, the well-known French champion. This competition, which saw the light of day a year ago, is a joint venture of the IBPA and Bois, the long-established Dutch liqueur company.

Jais' tip is: *Extend your suit-length signals.* He says that it is possible to improve our defensive play by giving a new dimension to the use of suit-length signals to cover situations hitherto neglected. Everyone knows how to show an even or an odd number of cards on the first round of a suit, by playing high-low or low-high. But let us consider a low suit divided like this:

N. K J 8 6 3
Q 10
J 4
J 10 4 2

W. K 9 5 4
Q 8 7 6
A 10

West leads the four, dummy plays low, and you, in the East seat, play the Queen, which loses to the Ace. Later on your partner gets in and cashes his King of hearts — what card ought you to play? It could be

vital for West to know that the declarer started with only two cards in the suit. If dummy has no entry, this knowledge will enable him to switch to another suit, and leave the Knave as a frozen asset.

So my suggestion, says Jais, is that, as East, you should echo or not echo with your remaining cards, in order to show how many you have left, when you have not been able to start a signal on the first round.

In the example above, where East has three cards left, he should play his six on the second round. Had he started with Q 7 8 originally, he would play his seven on the second round, to show two cards remaining.

Jais explains how such signalling enabled his partner to produce a good defence in this deal from a match:

N. K J 8 6 3
Q 10
J 4
J 10 4 2

W. K 9 5 4
Q 8 7 6
A 10

West leads the four, dummy plays low, and you, in the East seat, play the Queen, which loses to the Ace. Later on your partner gets in and cashes his King of hearts — what card ought you to play? It could be

South bid one heart. North replied with one spade, and South rebid two clubs. North gave false preference with two hearts, but raised South's next bid of three clubs to four clubs, and South's four hearts concluded the auction.

West led the diamond three, and Jais's King lost to the declarer's Ace. A low heart to the table was won by West's King, and West summed up the situation. South was marked with two five-card suits — did he have two diamonds and a spade or three diamonds and a spade? If the former, the contract must fail; if the latter, West had to think again.

So at trick three West cashed his diamond Queen, on which East played the two, to show three cards remaining in the suit. The declarer false-carded with the ten, but West believed his partner. He now knew that the spade Ace would be ruffed. Accordingly, he switched to the two of spades. South guessed wrong by finessing dummy's Knave, and had to ruff East's Queen which covered. This force was fatal, for South needed all his trumps to draw East's teeth. When West got in with the Queen of clubs, he was able to cash the Ace of spades and defeat the contract.

E. P. C. COTTER

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Travel

How to sleep like an eastern prince

BY SYLVIE NICKELS

OUR LITTLE maid bowed low, her forehead almost touching the floor. "It is an honour to serve you," she said, or words to that effect. Coconed in our freshly laundered kimonos, we returned the greeting, sipped green tea and nibbled at sweet bean cookies. I wondered how long it would be before my Western knees protested against squatting on my heels on a cushion on the floor. Fortunately, however, the cushions were provided and the exercise proved surprisingly painless.

We were outside Tokyo, staying in a ryokan, a Japanese style hotel in which the rooms are furnished—or rather unfurnished—in the Japanese way. Everything happens at low level. You eat from calf-high tables, selecting (with chopsticks of course) as the whim moves you, from an incredible number of delightfully designed dishes whose contents are as tasty as they are intriguing.

You have a Japanese bath, which is sunk into the floor and fed by water from natural hot springs. And eventually the enveloped in quilts, you sleep

on a mattress on the floor. All the floors are covered by smooth tatami matting on which you pad around in your socks. It is all extremely restful.

There are, of course, plenty of Western-style hotels in Japan. The ryokan is the Japanese version of the many national and regional style hotels which exist in different parts of the world and which make a very pleasant change from the modern boxes of accommodation in which we so often spend our absences from home. Many of them have formed themselves into associations, while retaining their individual independence, and information about them can be obtained from the relevant national tourist organisations in London. They also provide a most pleasant introduction to another way of life and, indeed, sometimes another era.

India has a series of palace hotels. The Lake Palace Hotel in Udaipur, for instance, floats in its own reflections in the middle of Lake Pichola. It was built in the 18th century and you get the feeling that the 100th night is about to erupt

at any moment among its labyrinth of arched promenades, breaking the calm currently only disturbed by cooing companies of resident pigeons. In Jaipur, peacocks roam the gardens of the rambling Rambagh Palace, once a residence of the Maharaja of Jaipur, the size of whose bedrooms would make most modern tourist complex planners blink in disbelief.

And down south in lovely Kerala, the old stone summer palace of the Maharaja of Travancore provides the focal point for a new beach resort. What better place to relax after deep negotiations on discounts and delivery dates.

Europe offers a varied selection. For example, Spain and Portugal have their Government-run or assisted establishments, respectively known as *paradores* and *pousadas*. These are often converted historic buildings, or otherwise built in the architectural style of the region. Usually they serve regional specialties and provide a showcase for local craftsmanship. Many are sited in places of special beauty or



Japanese Inn at Futatabi

interest for those who want to follow less obvious tracks in these countries. A network of road-side inns of *albergues* in Spain, also Government-subsidised, equally cater for more

adventurous motorists and offer flexible mealtimes, local specialties and attractive decor.

In France, one of the most far-ranging associations—geographically and in terms of price—is the *Logis de France*, now numbering 3,000. Most of them are family-run and all must conform to certain standards within their category, the categories ranging from the quite simple to about three-star standard. Many are well-placed for those long trans-France drives in whatever direction. Two useful ones sampled recently are the tranquil *Lion d'Or* in the centre of Bayeux, ideally placed for excursions into ancient and modern Norman history; and the motel-style *PM16*, north of Angoulême, whose lovely gardens provided a welcome interlude on the long autoroute trail to the south.

Another French group higher up the price scale is the *Relais de Campagne* whose member establishments may now be found all over Europe, including the U.K. Some are housed in castles or manor houses, and all put the emphasis on gracious living.

The Germans go in for castle hotels, too, and have some pretty dramatic and craggy examples, especially in the Rhine and Moselle areas, with wine lists to match. In Denmark, there is the *kro*, which is an inn but often of a very superior kind. Another Scandinavian phenomenon, now being emulated elsewhere, is the summer hotel, which provides student accommodation for most of the year and is turned over to tourists in summer. Summer hotels are to be found in most main Scandinavian towns, and incidentally, are usually good examples of skilful Nordic design. In many cases, the students operate these establishments themselves. But don't expect either hostel standards or prices: both are usually equivalent to those of upper grade hotels.

Our own English Tourist Board can provide information on this kind of accommodation here, as well as free lists of hotels with such special features as four-poster beds. Individual hotel groups, of course, publish their own literature highlighting the characteristics of their establishments. A good British-wide publication focusing on inns and noting any relevant historic or architectural features is *Stay at an Inn* (25p) by the British Tourist Authority, available from main booksellers.

Year week-end £ 4.00, 10 days £ 10.00, 14 days £ 14.00, 21 days £ 21.00, 28 days £ 28.00, 35 days £ 35.00, 42 days £ 42.00, 49 days £ 49.00, 56 days £ 56.00, 63 days £ 63.00, 70 days £ 70.00, 77 days £ 77.00, 84 days £ 84.00, 91 days £ 91.00, 98 days £ 98.00, 105 days £ 105.00, 112 days £ 112.00, 119 days £ 119.00, 126 days £ 126.00, 133 days £ 133.00, 140 days £ 140.00, 147 days £ 147.00, 154 days £ 154.00, 161 days £ 161.00, 168 days £ 168.00, 175 days £ 175.00, 182 days £ 182.00, 189 days £ 189.00, 196 days £ 196.00, 203 days £ 203.00, 210 days £ 210.00, 217 days £ 217.00, 224 days £ 224.00, 231 days £ 231.00, 238 days £ 238.00, 245 days £ 245.00, 252 days £ 252.00, 259 days £ 259.00, 266 days £ 266.00, 273 days £ 273.00, 280 days £ 280.00, 287 days £ 287.00, 294 days £ 294.00, 301 days £ 301.00, 308 days £ 308.00, 315 days £ 315.00, 322 days £ 322.00, 329 days £ 329.00, 336 days £ 336.00, 343 days £ 343.00, 350 days £ 350.00, 357 days £ 357.00, 364 days £ 364.00, 371 days £ 371.00, 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How to spend it

by Lucia van der Post



A touch of Chinoiserie

market. It is one of the ironies of Hong Kong that, apart from jeans and jeans-in shirts, you can hardly buy a Hong Kong made garment in the whole of the island.

Most of us I suppose grew up in an era when the Made in Hong Kong label was synonymous with the cheap and the badly imitative and it's taken a long time for that image to change.

Nobody who went to the Gala show at the festival, beautifully co-ordinated and produced by Julius Schofield of London's Indesign, could any more think that the cheap ripoff was the basis of Hong Kong's trade. Rising labour costs (it now has the second highest living standards in the whole of Asia) and the pressure of restrictive quotas from Australia, the EEC and America, have meant that the only way to go was upwards.

Only high-quality clothing, beautifully made and finished from superb materials, could make up in value for the loss of the giant bulk orders.

Such is their success that many of the world's top names, people

like Dior, Cardin, Balmain, Pucci, now have their ready-to-wear made in Hong Kong because they can offer workmanship, finish and quality at prices well below anything Europe can offer.

In a world where it is reckoned only some 3,000 women are still rich enough to be Haute Couture customers, this kind of fashion role is going to be increasingly important.

However, making for the big names is just one part of what they do. If you take a firm like Mandarin Textiles, one of the biggest textile firms on the island, you can begin to see just how diverse are the services they offer. Mandarin has some six factories in which they do a multitude of different things. They develop new lines and new designs in conjunction with retailers. They also work hand in hand with designers (like Balmain and our own Christopher McDonnell) whose designs they may market all round the world. They also design their own collection which they then market. Finally some of the factories are contract factories—

they let out the space and machinery and provide the workers and the expertise but they have no say in what is produced.

This kind of flexibility of approach, the ability to bend with the commercial wind, is typical of the island.

The great debate currently being waged in Hong Kong is where do they go from here. There are those who feel that being a centre of superb workmanship, of offering a unique and valuable service, is not enough. What they need, they say, is a design identity—a magic phrase, but how do you achieve it? You don't come by a design identity overnight.

As Julius Schofield of Indesign put it to me: "To provide a fashion look is highly complicated. You need all the right ingredients. To produce a shirt with good detail needs a totally different set of skills from those needed to produce a tailored skirt, whilst knitted sweaters, pleating, shoes, buttons, trim and all the other ingredients need yet more different skills.

Gradually Hong Kong is acquiring the expertise to do most of these things. Its knitwear, for instance, is fantastic but it is generally admitted that their printed textiles are not very advanced. Hong Kong is in the process of acquiring all the right ingredients and when she's got them all at her fingertips then she'll be able to do anything she likes."

Because all the ingredients aren't yet there, Hong Kong has not yet been able to develop her own internationally recognised designers. Marguerite Thursby is the designer whose name is most frequently mentioned in Hong Kong but to my mind, though her clothes are exquisitely made and highly wearable, not to say desirable, I don't think, on the evidence of her show, that she could be called a great creative, innovative designer.

There have been native designers of great talent, people like Philip Au, expensively and well-educated in the most eminent design schools, but almost always they have, in the end, had to go to America, France or Britain to find the scope they need.

But almost everybody I spoke to seemed agreed that Hong Kong cannot hope and nor should it aim to become a pace-setter. It is located thousands of miles from its major markets, it cannot be as much in the swim of great international currents, of films, books, art-shows, political movements, as those nearer to their centre.

What Hong Kong does do is superbly well—it provides workmanship, hand-finishing of a quality and a price that is unbeatable anywhere in the world.

When our own industry complains that the competition is unfair the answer surely lies with themselves: let them provide the finish and the quality, keep to their delivery dates and prove

The ethnic look has been around for so long and has often been so badly done that I had forgotten how nice it could look when done with care and sophistication. Hong Kong does the look as well as I've seen it done and, of course, the thick glossy black hair, slanted eyes and creamy skin of the Chinese models set them off to perfection.

All the clothes photographed, above, are from Hong Kong's latest Ready-to-Wear Festival and it's too soon to say who has bought what and where you will be able to buy them but for those who want a preview of the summer and autumn look here are just some of the ways to achieve it. The shops should soon be full of clothes like these. From the far left of the frieze, the tunic look with the slit sides and worn over cigarette pants is increasingly popular for evening and here is how to wear the look with panache. They come in grey dannel—obviously it is going to be very popular for autumn.

Knitwear is something Hong Kong does superbly as this skirt, tunic top and scarf from Kni Sophisticate shows. The dramatic wrap-kimono coat is designed by one of Hong Kong's indigenous designers, Hannah Pang, and shows beautifully the blend of the ethnic and sophistication that was the hallmark of the festival. Finally there is another superb example of what the knitwear industry can do.



This Christopher McDonnell holiday dress is part of his International Collection made by Mandarin Textiles and sold in Britain, Japan and Australia. The dress is made of 50 per cent cotton, 50 per cent Modal and shows effectively the hand embroidery and applique work that Hong Kong does so well. In pink, green or blue it costs £39 and will be available in Harrods of Knightsbridge in two to three weeks' time (they will deliver free within a 30-mile radius and will send by mail 1, 2 or 3 dresses for an extra 88p p+p). It will also be stocked by the Christopher McDonnell shop at 45, South Molton Street, London, W.1, and Kendal Mine of Manchester.

Terence Donovan

THINK the image that most summed up Hong Kong for me was given to me by a French journalist who has lived there for many years. "Hong Kong," she told me, "is like a plug-pong ball in water. You push it under in one place and it pops up in another." And it is true that, after seven days there covering the ninth Hong Kong Ready-to-Wear Festival, the abiding characteristic of Hong Kong that remains with me is its infinite capacity for survival.

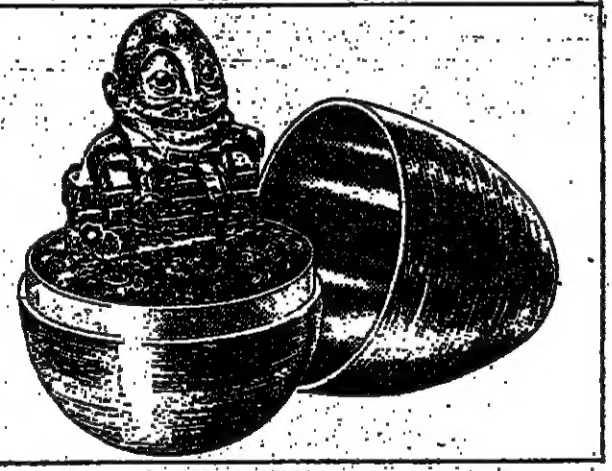
If one industry folds up on them, they do not sit about complaining about bad management, evil fate or even start commissioning reports on where their long-term planning went wrong, they just set about doing something else—preferably the very next day so as not to lose a single day's profit. The same people who one year were twinning wire round plastic flowers were to be found the next year, after the plastic flower industry collapsed, twinning wire round tiny electronic parts. There's no despondency at working long hours because to-day's labouring machinist sees himself as to-morrow's tycoon.

So it is with the fashion industry. Quotas come and quotas go, tastes in fashion ebb and flow and with true entrepreneurial flair, Hong Kong finds a way to survive—and more than survive.

They are now the largest exporter of clothing in the world. Last year they exported 11.7m. dozen pairs of jeans and trousers and 18.5m. dozen shirts alone. This January, when much of the world has been struggling to keep exports from dropping, they have managed to increase their domestic exports by 58 per cent.

All in all its a staggering performance when you stop to think that its fashion industry is only about 20 years old, founded when the flourishing trading post of pre-war days suddenly found itself with millions of refugees to feed, house and find work for.

Those who have followed Hong Kong's fortunes since those days have seen it flourish beyond dreams so that now it makes increasingly sophisticated clothes for an international



Stuart Devlin has put Humpty Dumpty together again—200 times!

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Illustrated in "Humpty Dumpty", third in a series which already featured "Little Jack Horner" and "Little Bo-Peep", are silver gilt eggs, slightly larger than a hen's egg. I am individually numbered and obtainable only from Boodle & Dunthorne by post only on the coupon below and, costing a cheque for £38.50. Early applications will receive priority by return. Money refunded if not completely satisfied.

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POSTAL AUCTION

Claret and Other Fine Wine

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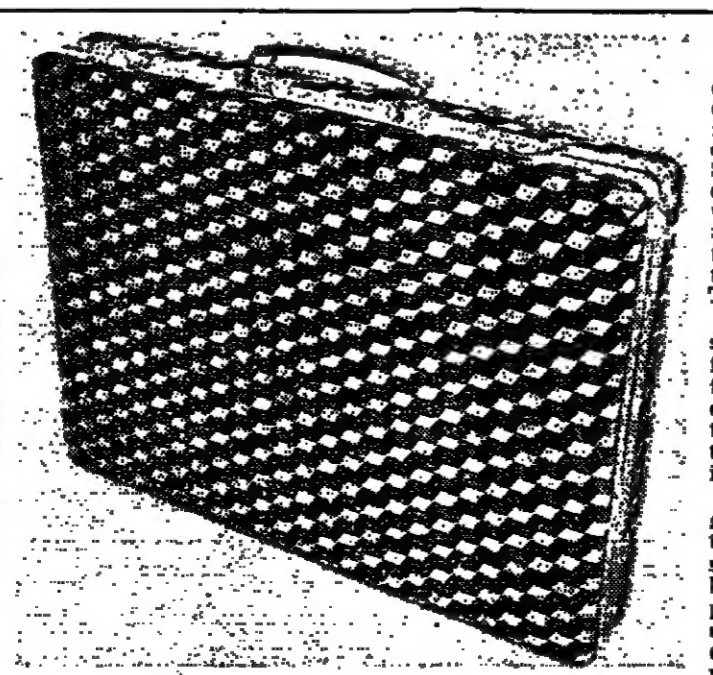
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The travelling arts



THE FIRST thing to do with any advice on travelling is to decide which bits are of any relevance to you and to discard the rest. I myself have read countless articles on the subject but have seldom been given any advice I could follow. For instance, I discovered on the long 24-hour flight to Hong Kong that though comfort was exceedingly important to me it wasn't sufficiently important to outweigh my reluctance to be conspicuous. Undoubtedly those who were most comfortable on the plane were those who least minded being noticed.

I travelled sitting beside a very chic and totally unselfconscious fashion expert, who had everything down to a fine art. First, she looked grand enough to conjure up porters when there were none to be found. Second, she sounded commanding enough to get herself, in a packed plane, a window seat near the back.

After our stop-over in Teheran, she disappeared for about 10 minutes only to emerge in a delicate, floating yellow kimono and soft slippers. The entire back portion of the plane was riveted and the young German occupying the third seat of our row clutched my arm in astonishment and said: "Mein Gott, she's a nightdress!"

To mounting interest she then brought out a sweet-scented herbal pillow for her neck, put on her dark eye pads and was ready for bed. She had in the meantime, of course, removed all her make-up brushed back her hair and padded in some moisturising cream. She was undoubtedly the most comfortable person on the plane, but I don't think all of us could carry it off.

However, I do think that anybody is mad who gets on to a plane without putting into their bag or baggy at least: a change of underclothes, tights, a sweater (if wearing something light or something light if wearing a sweater), miniature plastic bottles of all their make-up needs, some medication like headache pills, toothbrush and paste, cleansing cream and a miniature bottle of malt whisky (or other solace).

A longhaul trip like the one to Hong Kong involves stop-overs with temperatures as different as the -3 deg. we found at Teheran and the 90 deg. we sweated in in Bangkok. So with clothes, versatility is everything—loose cotton trousers which can be worn with sandals and a light top in Bangkok and then warmed up with a sweater, tights, shoes or boots, for Teheran worked very well.

Many shops sell very expensive, very smart travelling cases for this kind of journey but I found a khaki canvas one which cost me £4.50 at Bus Stop did the job excellently, and it even took my long leather boots once it got too hot to wear them.

Again many beauty houses sell expensive week-end packs of their beauty products but Boots sell little plastic bottles, holding about 1 oz. as well as plastic spray bottles holding 5 oz. for 5p each. Into these you can easily decant make-up from your ordinary containers.

Molton Brown of 58, South Molton Street, London, W.1, sell very pretty cotton rouleau bags with pockets designed to hold these plastic bottles, as well as pockets for things like orange sticks, comb, hairpins and the like. The price is £5.00.

Finally, if you do, like my fashion editor friend, feel like changing into something cool and light Harvey Nichols at this moment have some ravishing Thai silk kimonos in jewel colours from the firm of Bea Phillips. They're in the lingerie department and cost £30 (p + 50p). They can also be bought from House of Fraser, Glasgow.

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J. A. YOUNG

BY ANDREW PORTER

1. *Journal of the American Medical Association*, 1997; 278: 1039-1044.

HOME NEWS

Marsh prepares British Rail case for Select Committee

FINANCIAL TIMES REPORTER

BRITISH RAIL received \$507m in financial support from the Government last year to help meet the deficit on passenger and freight services and to bolster its internal finances.

This was £103m more than the 1974 grant total, but in real terms it represents a modest improvement after allowing for the accounting changes introduced by last year's financial reconstruction. This was the first time in four years that the railway's growing dependence upon Exchequer support was checked in real terms.

In the opinion of some BR financial experts, this indicates that the railways have already moved a long way towards meeting the Government's target of operating within an unchanged real level of financial support. At the very least, they are saying, it challenges the popular belief that British Rail's finances are out of control.

This is one of the points Sir Richard Marsh, British Rail chairman, is expected to make when he meets the Commons Select Committee on Nationalised Industries next Tuesday.

British Rail has been told by

the Government that this year's passenger service grant will be limited to last year's figure, subject to a 10 per cent maximum inflation margin, and that the deficit grant for rail freight services, which totalled £68m last year, will be phased out by 1978.

Conditions

British Rail's hopes of achieving these targets rest mainly upon the current round of pay talks being settled within the £6 a week limit, on remaining free to raise passenger fares and freight charges, on some return in the economy towards the end of this year, and on achieving further cost reductions through natural wastage and reductions in services.

For more than a year British Rail has been raising its prices as often and as far as it believes the market will bear in order to maximise revenue. Another round of increases is expected later this year.

But so far the revenue improvement has been outpaced by cost increases. Last year, costs rose by £220m, and earnings

increased by £170m. The difference accounted for about half of last year's deterioration in the railways' revenue deficit before grants; the other half was largely attributable to the effects of the recession on the volume of rail traffic.

Even in the event of a recovery of industrial activity, however, British Rail has serious doubts about being able to eliminate the deficit on freight services within the next two years and has told the Government so.

It also sees a steady erosion in both the quality and the quantity of rail services—albeit to nothing like the extent that the rail union leaders have been claiming in their "No Rail Cuts" campaign—if the Government persists in its present aim of holding level in real terms until the end of the decade both the passenger service grant and the railways' total capital spending.

Last year, British Rail was paid a passenger service grant of £224m (including a £3m adjustment for earlier years), a £68m freight deficit grant, £57m towards the cost of funding railwaymen's pensions, £10m in research and infrastructure

grants, and a £9m grant for level crossing costs which was paid under an EEC regulation.

This compares with a 1974 grant total of £394m, before the system of financial support was changed—£154m for certain unprofitable passenger services, £25m in infrastructure and research grants, and £215m to meet BR's cash deficiency.

Adjusted to 1975 price levels, the 1974 grant total was equivalent to £490m.

But as part of last year's financial reconstruction, BR's capital debt and the book value of its assets has been reduced, certain expenditure on track and signalling renewal is now being charged to revenue instead of capital account, and the Government has stepped in to help fund railway pensions.

Allowing for these accounting changes, the 1975 grant total represented a 3.4 per cent improvement in real terms on the 1974 figure, BR financial experts claimed yesterday.

Even on this basis, however, the 1975 total was about four times bigger than the real value of the financial support received by British Rail in 1971.

Co-op plans switch to part-time directors

By Elinor Goodman, Consumer Affairs Correspondent

THE BOARD members of the Royal Arsenal Co-operative Society have voted themselves out of a job. They have agreed to recommend the society's 438,000 strong membership that the Royal Arsenal should fall in with other co-operative retail societies and have a part-time Board, rather than the present full-time general management committee, when the Board comes up for re-election in 1978.

The decision was taken after members of the Society asked the Board in September to consider the desirability of having part-time directors. In December the Board reported that it had decided to recommend in principle the election of a part-time Board in view of the co-operative movement's declared aim of rationalising the number of co-operative societies.

The report will be put to the Society's members in March but it may meet opposition from members who believe that the Royal Arsenal's strength and efficiency owes much to the fact that unlike other societies it has been run by a full-time salaried Board rather than part-time directors.

Though the society has merged with nine other smaller ones in the past, it is understood that progress towards other mergers has been hindered by the difficulty of reconciling the RAC's unique form of management—first adopted 55 years ago—with other societies' part-time Boards.

Under the Co-operative movement's regional plan, which would reduce the existing number of retail societies of 226 to 28, one society is envisaged for south of the Thames.

Agreement

This would embrace the territory covered by the Royal Arsenal Society in London and the South, the South Suburban Society, Invicta, to the south-east of London and parts of the Co-operative Retail Society, to the south.

The Royal Arsenal Society is committed to the regional plan which is seen as essential to the Co-op's future development, and feels that by adopting the other societies will be able to get the agreement necessary for further mergers.

It is also felt that by adopting a part-time Board, it would be possible to appoint what in effect would be worker directors. At present, if a member of the staff is elected to the Board, he has to give up his job in the shop. Similarly, it would be possible to get more directors from among the societies' customers, who at present may have another job which prevents them taking a full-time directorship.

Against this, however, there is a feeling that the level of management could deteriorate as a result of the Board being split into factions by special interest groups, as has happened in some other societies.

Dumping query on light bulbs

THE GOVERNMENT will consider an anti-dumping application if the Lighting Industries Federation can show prima facie evidence of the claim that 30m domestic electric lamps are being imported from Poland and Czechoslovakia at a proposed price only slightly higher than the cost of manufacturing materials used by Osram, GE, and Philips.

Mr. Eric Bevington, Under-Secretary for Trade, said in a Commons written reply yesterday.

Gas supplies return to normal after blast at terminal

BY RAY DAFTER, ENERGY CORRESPONDENT

GAS SUPPLIES returned to normal yesterday after an explosion and fire at one of the main North Sea natural gas terminals had seriously disrupted the national network.

The incident on Thursday evening shut Shell/Eso's Bacton terminal, which handles a third of Britain's natural gas supplies. Several hundred commercial and industrial users, who buy gas on interruptible contracts, were told to use other fuels; two gas-burning power stations switched to coal burning; and other North Sea operators increased output from offshore fields.

British Gas also switched on its emergency supplies of liquefied natural gas, stored in north-west England, Derbyshire, Scotland and Canvey Island, to keep up pressure.

It was the first time that British Gas faced such a big cut in pressure. The corporation said that by following emergency procedures, it maintained supplies to all but interruptible customers. These commercial and industrial users buy gas at a discount on the understanding that they may have to switch to other fuels during peak demand or an emergency.

Interruptible contracts cover 25.33 per cent of industrial con-

sumption which, in turn, makes up half total gas demand. No one was injured in the incident, which occurred during peak demand. Output at the time was about 5.5m cubic feet a day as against the average of 4m.

Shell said that the Bacton terminal was shut for four hours before a third of capacity was brought back on stream. The terminal was back to full production by mid-day yesterday, although the quality control and metering building has been substantially damaged.

Operators

Bacton takes gas from the indefatigable Leman, Deborah, Dottie and Hewett fields.

Within an hour of the incident other North Sea operators including Amoco, Continental Oil, British Petroleum, and the Phillips group, had increased production from their offshore operations.

British Gas said that the incident had proved the importance of retaining interruptible contracts and at least two flexible power stations. British Gas had been able to overcome the emergency without hitting supplies to most customers. The Corporation is also increasing storage capacity of liquefied natural gas.

Whitehall moves its man in Belfast

BY OUR BELFAST CORRESPONDENT

SIR FRANK COOPER, who as Permanent Under-Secretary at the Northern Ireland Office, has been responsible for shaping much of Government policy in Ulster, is to move from his post, the Prime Minister, Mr. Wilson, announced last night.

Sir Frank, 53, will become Permanent Under-Secretary at the Ministry of Defence, replacing Sir Michael Cary who died last week-end.

Mr. Brian Cubbon, 47, a deputy secretary in the Home Office, was named yesterday as Sir Frank Cooper's successor.

Mr. Cubbon, who has also served in the Cabinet Office dealing with EEC affairs, is at present responsible for the personnel and administration, fire and general departments at the Home Office. He will take up his appointment at the end of the month.

Sir Frank Cooper's move is seen in Government circles as a routine appointment without political significance and one which had been widely expected.

Mr. Rees, the Northern Ireland Secretary, it is understood, will continue at his post for some time.

Sir Frank has been the top Northern Ireland Office civil servant since 1973, and has frequently been the subject of controversy because of contacts with paramilitary groups. He was bitterly criticised by Loyalist politicians, particularly the Rev. Ian Paisley, for his dealings with Provisional Sinn Féin at the beginning of 1975. However, he has become widely respected among his colleagues at the Northern Ireland Office for his reading of the confused Ulster situation.

Michael Doone writes: Sir Frank Cooper joins the Defence Ministry at a critical time, when the defence budget is destined to be cut sharply in line with the Government's overall reduction in spending, resulting in substantial redundancies of up to 10,000 jobs in the civilian defence establishment.

It will be Sir Frank's task to muster-minded these reductions as well as to ensure that the U.K. gets the best value for the substantial sums still likely to be spent on new equipment (such as the Anglo-West German-Italian Multi-Role Combat Aircraft).

Ulster campaign against civil servants feared

THE NORTHERN Ireland Office fears that the bombing of the homes of two Government officials early yesterday might mark the start of a renewed campaign against British civil servants working in Ulster.

A 30 lb bomb—believed to be commercial gelignite, a dwindling commodity in terrorist arsenals—exploded between two adjacent Government-owned houses in the residential town of Holyrood, Co. Down, six miles from Belfast.

One was occupied by Mr.

P. W. J. Buxton, an assistant secretary on attachment to the Northern Ireland Office, and the other by a principal officer in the Civil Service. The families of both were evacuated after a telephone warning to the Post Office. The explosion, 40 minutes later, severely damaged the houses.

Government sources said neither of the men was involved in security policy. Mr. Buxton is known to be an economic adviser. No terrorist group immediately claimed responsibility.

Insurance firm calls talks with creditors

LATTIMER ROBINSON, the London-based insurance broking company that has met financial difficulties, has called a meeting of creditors for March 24 to consider the best solution to its problems.

Mr. Malcolm Robinson, a director of the firm, yesterday revealed that these creditors included five individual clients who had sums outstanding of £20,000 with the company. Unless some form of arrangement could be drawn up, he said, the best solution that could be expected would be a moratorium under Section 306 of the Companies Act, 1948. He said that this would involve considerable delay in payment of creditors, including the five clients, and there was no guarantee that a payment of 100p in the £ could be made.

The Opposition front bench said that it was a useful Bill "snags" in it could be dealt with at a later stage.

5,000 export orders for Decca

HAS received £715,000 of export orders for radars for the week ending 6.

includes 87 medium-sized by Yugoslav for, push radars for ships being Brazil and 37 for navies, those of Sweden and

Official drive against petrol-thirsty cars

BY RAY DAFTER, ENERGY CORRESPONDENT

THE GOVERNMENT plans to mount a campaign against the use of large, petrol-thirsty cars. This is implicit in a new Energy Bill, published yesterday.

As part of its wider energy conservation plans, the Government intends to make orders for the fuel consumption of cars to be officially tested and published. It is likely that the test results will have to be displayed at car showrooms while advertisements mentioning fuel consumption will have to include the official figures.

The Department of Industry has already entered into detailed discussions with motor manufacturers and distributors. The Bill, foreshadowed in the Queen's Speech, would give powers to the Energy Secretary to regulate or prohibit the use of fuel and electricity. This, again, is a conservation provision.

The Minister would also have the right to control the price of petroleum products, should the need arise; a fall-back arrangement which might be used in a national emergency, for instance.

The Bill goes further, however, in seeking reserve powers to control the production, supply, acquisition or use of fuel and

Barclaycard warning

Garages which discriminate between credit-card and cash customers will have their Barclaycard facilities withdrawn, Barclays Bank warned yesterday. The bank claimed some garages cut discounts, trading with petrol purchases, on credit-card customers.

electricity and to control the price of oil and gas in a domestic emergency.

In order to bring U.K. legislation in line with Common Market directives, the Bill covers the maintenance of fuel stocks at power stations and restrictions on the fuelling of electricity generating stations by oil or natural gas.

The Bill is designed to replace the Fuel and Electricity (Control) Act which provided machinery for controlling the supply and use of energy in an emergency.

Life policy changes deferred

By Justin Lang, Parliamentary Correspondent

THE GOVERNMENT has decided to defer introduction of the new procedures, set out in last year's Finance Act, for dealing with life policies qualifying for tax relief.

Mr. Robert Sheldon, Financial Secretary, said in a written Parliamentary answer yesterday that the number of policies which would need to be certified individually under the new procedure would be very much greater than expected—probably resulting in inconvenience and delay to the life offices and policy holders.

The Government therefore proposed to include in this year's Finance Bill provisions to take account of this situation.

Until a further "appointed day," certificates of qualification for policies qualifying under the Act for tax relief will continue, as now, to be given by the issuing life office.

Mr. Sheldon said that life offices would no doubt want to operate the new procedure from April 1, in anticipation of the legislation. The Revenue has been authorised to accept certificates issued on this basis.

Sun Alliance increases car premiums

By Eric Short

Another major motor insurer, Sun Alliance and London Insurance Group, has announced increases in motor premiums from April 1. About 300,000 drivers face increases of 12 per cent, from their rates from that date. Earlier this week, Guardian Royal Exchange announced that it was raising its motor premiums by between 15-30 per cent.

Sun Alliance previously reduced its rates on August 1, 1975, when it raised them by an average of 18 per cent, only four months after another increase. Now the company has been able to hold its rates steady for eight months.

Higher education needs more planning—Minister

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

A CENTRAL planning mechanism for higher education to cover polytechnics as well as universities was shadowed by Mr. Gerry Fowler, Minister of State for Education and Science, during a speech at Brunel University yesterday.

There was a need to rationalise provision of courses, he said, so that student capacity was no longer over-subscribed at some institutions and under used at others. He felt that unless there was facility for the interchange of information among universities and polytechnics as a whole, there could not be a rational planning by individual institutions. While a Minister in the Labour Government of

1964-70, Mr. Fowler was in favour of setting up a body similar to the then Industrial Reorganisation Corporation to promote greater co-operation among universities and polytechnics.

About 2,000 people, many from overseas, yesterday marched through London to County Hall as part of a National Union of Students' demonstration against the Inner London Education Authority's plan to reduce the number of overseas students attending ILEA colleges. "We think it is a racist smoke-screen to implement a policy of discrimination," declared Mr. Trevor Phillips, the NUS vice-president.

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	1975 £'000	1974 £'000
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Profit before taxation	4,973	4,108
Profit after taxation	2,394	1,911
Earnings per Ordinary share (basic)	28.4p	28.3p
Dividend per Ordinary share	8.25p	5.84p

On the acquisition of Sir Lindsay Parkinson & Co. Ltd. in 1974 its work-in-progress was revalued and provision made for future losses in accordance with the accounting policies of Fairclough.

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Notes from the Statement of the Chairman, R. G. Davies, C.B.E., D.C.M., J.P.

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THE CRISIS IN LEBANON

BY RICHARD JOHNS, MIDDLE EAST EDITOR

THE SANDCASTLE compromise in the Lebanon which the Syrians so painstakingly constructed looks as though it has virtually crumbled. The reform programme, drawn up under Syrian auspices by President Suleiman Frangieh on February 14, has been steadily eroded by the failure to bring in a new, broader-based government and in control the Moslem army deserters whose rapid gains in the east of the country during the past week precipitated the new crisis. Almost certainly Damascus will have to begin again following the announcement by Brigadier-General Aziz al Ahdab, Commander of the Beirut Garrison, that he had taken power as provisional president pending resignation of President Frangieh and the election of a successor.

With Damascus silent and the Lebanese army command and politicians divided about it, one can only speculate as to whether the Syrian leadership condoned or encouraged or stimulated the military initiative. Without doubt, however, the gains made in the past five days by Lt. Ahmed al Khatib's "Lebanese Arab Army," affiliated groups of deserters, and irregular supporters have seriously under-



Brig. Gen. Aziz al Ahdab

mined the mediation efforts. They have also raised three possibilities which original Syrian intervention was intended to prevent—partition of the country, the emergence of an extreme left-wing regime, and, the worst eventually, a clash with Israel.

At Khatib's followers have now established control over a stretch of territory running the whole length of the country from Tripoli in the north down through the Bekaa Valley behind the central mountain range to the southern border (see map facing). In doing so, the Lebanese have established their own de facto lines of partition just as the Right-wing Christian Falangists did in the latter stages of the civil war. Their successes must have boosted the hopes of the Left-wing political forces in the country and Palestinian guerrillas who opposed the modest reform programme resulting from Syrian mediation and officers. Frangieh, who has been in Lebanon drawn appeals, Lt. Khatib two weeks into the mainstream of Arab nationalism confronting Israel. "Civil war in Lebanon has not ended because the rival sides border posts only five to eight kilometres distant from the wanted, it (the settlement) does Israeli border—set up originally to control the commando the Lebanese crisis, and the activity—has brought the danger minor reforms it proposes are

TEL AVIV, March 12.

Assad holds top-level talks on Beirut crisis

By Louis Fares

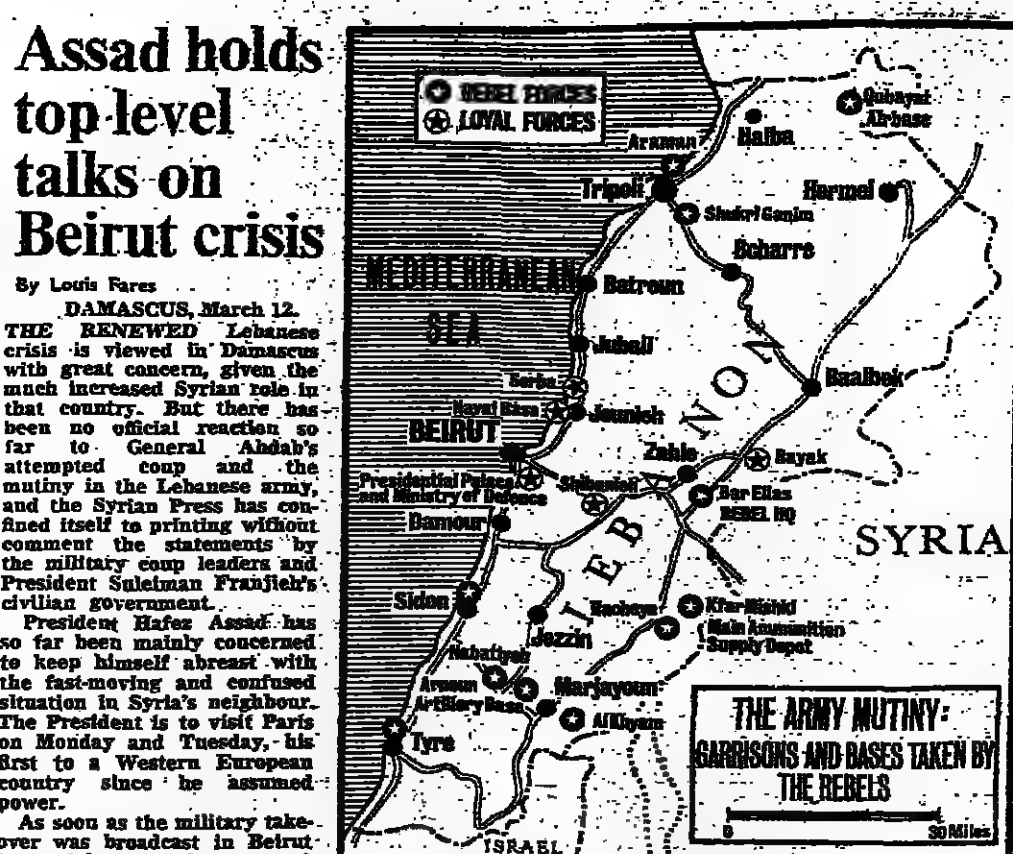
DAMASCUS, March 12. THE RENEWED Lebanese crisis is viewed in Damascus with great concern, given the much increased Syrian role in the country. But there has been no official reaction so far to General Ahdab's attempted coup and the mutiny in the Lebanese army, and the Syrian Press has confined itself to printing without comment the statements by President Suleiman Frangieh's civilian government.

President Hafez Assad has so far been mainly concerned to keep himself abreast of the fast-moving and confused situation in Syria's neighbour. The President is to visit Paris on Monday and Tuesday, his first to a Western European country since he assumed power.

As soon as the military take-over was broadcast in Beirut last night, Assad contacted both President Frangieh and General Ahdab by telephone "to check the situation," according to a Presidential spokesman. During the night he saw his Foreign Minister, Abdul Halim Khaddam, who heads the Syrian mediation in Lebanon, and other members of that delegation. They discussed the talks that the Syrian mission has had with various Lebanese parties.

The Government-owned Press here gave the news of the Beirut coup front page treatment. The daily Al-Baath carried first the statements of Lebanese radio controlled now by General Ahdab and said: "The communiqué of General Ahdab was met with surprise by all Lebanese." The newspaper also carried the statements of the remaining Lebanese radio still controlled by the Frangieh government, immediately after those of General Ahdab.

There is a general feeling in Damascus that the Syrian would welcome whoever can restore peace and order to the Lebanon, and end what now is coming to be seen as an endless series of crises there.



Ahdab, man of discipline

BY HANAN HAJAZI

BEIRUT, March 12. AFTER 11 MONTHS of national fighting and after a rash of army mutinies, the military take-over here last night came as no surprise.

But what was a big surprise was the man who led the movement. Brigadier-General Ahdab, 37 years in the service, had been an example of army discipline. And it was to preserve the army and its officers from being moved to Gen. Ahdab declared in statements published in the Press here to-day: "If I did not interfere, one army barracks after another would have fallen." He said, referring to the capture of seven army garrisons by rebel troops loyal to Lt. Ahmed al Khatib. The General believed that Lt. al-Khatib and his followers had genuine grievances and should be pardoned. "I am 57 years old," General Ahdab is known to be a man of genuine feeling that he was trying to rescue Lebanon from its impasse and further intercommunal massacres. He already had a reputation for civic consciousness and responsibility. At the height of the crisis here, as commander of the Beirut garrison, he awarded special rewards to citizens, both Moslem and Christians, who promoted peace.

An orthodox Sunni Moslem, he was born in the northern port of Tripoli. He comes from one of the town's most prominent families, and he graduated from the Military Academy in 1939. Because he was a man of discipline, he was made head of the police force after the 1968 strife, and is credited for creating Squad 16, "the crack force," which was responsible for re-establishing law and order.

Although the Lebanese army has adhered to Lebanon's policy of non-belligerence where Israel is concerned, Gen. Ahdab is known to favour participation by Lebanon in Arab plans. He is also known to support closer co-operation with the Palestinian guerrillas.

Nchanga Consolidated Copper Mines Limited

(Incorporated in the Republic of Zambia)

CIRCULAR TO SHAREHOLDERS

Amendment of Articles of Association to allow Redemption of Preference Shares after 31st March, 1976

Shareholders of the company are advised that, in the absence of the necessary authority, it has not been possible to purchase or to arrange for the redemption by drawing in the current financial year, of the amounts of 5½ per cent and 5 per cent redeemable cumulative preference shares of K2 each required to be redeemed each year in accordance with the provisions of the articles of association of the company.

However, now that the necessary permissions have been received, it is proposed to hold a drawing for the purpose of applying in full K18,000 to the redemption of the 5½ per cent preference shares and K50,000 to the redemption of the 5 per cent preference shares. It is therefore necessary to amend the company's articles of association and extraordinary general meetings of the company and of each class of preference share in the capital of the company are being convened for Monday, 5th April, 1976 to propose the necessary resolutions. It is proposed to amend the company's articles of association to allow, in respect of the financial year ending 31st March, 1976, the redemption of 5½ per cent and 5 per cent preference shares by drawing to take place at any time within four months after 31st March, 1976.

The notices convening extraordinary general meetings of the company and of the holders of each class of preference share in the capital of the company are advertised below.

Nchanga Consolidated Copper Mines Limited

(Incorporated in the Republic of Zambia)

Notice of Extraordinary General Meeting of the Company

Notice is hereby given that an Extraordinary General Meeting of the Company will be held at 74 Independence Avenue, Lusaka, on Monday, 5th April, 1976 at 11.00 a.m. (or so soon thereafter as the separate extraordinary general meeting of the holders of the 5 per cent preference shares convened for the same day shall have been concluded or adjourned) for the purpose of considering and, if deemed fit, passing, with or without modification, the following Resolution as a Special Resolution:

"That Article 3(F) (iii) (c) be and it is hereby amended by inserting the words 'provided, however, that in respect of the financial year ended 31st March, 1976, such redemption may take place at any time within the four months immediately following the year end of the said financial year' between the words 'redeem' and 'either' where they appear in line 8 of the Article."

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote in his stead. The proxy need not be a member of the Company.

A form of proxy to enable shareholders to vote for or against the special resolution is attached for those members who wish to be represented at the meeting but who are unable to attend in person. Proxy forms must be returned to the company's registered office or to the office of the local transfer secretaries in the United Kingdom so as to arrive at least 48 hours before the time appointed for the holding of the meeting.

By order of the board
R. L. Bwalya
Manager and Company Secretary

74 Independence Avenue,
P.O. Box 48,
Lusaka,
Zambia
12th March 1976

Nchanga Consolidated Copper Mines Limited

(Incorporated in the Republic of Zambia)

Notice of Extraordinary General Meeting of the holders of the 5½ per cent preference shares

Notice is hereby given that an Extraordinary General Meeting of the holders of the 5½ per cent preference shares of K2 each in the capital of the company will be held at 74 Independence Avenue, Lusaka, on Monday, 5th April, 1976 at 10.30 hours for the purpose of considering and, if deemed fit, passing, with or without modification, the following resolution as a special resolution:

"That the holders of the 5½ per cent preference shares hereby consent to each and every variation or abrogation of the rights attaching to such shares which may be caused by or result from the passing of the special resolution contained in the notice convening an extraordinary general meeting of the company to be held on the 5th day of April, 1976, a copy of which has been produced to the meeting."

A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote in his stead. The proxy need not be a shareholder of the company.

A form of proxy to enable shareholders to vote for or against the special resolution is enclosed for those shareholders who wish to be represented at the meeting but who are unable to attend in person. Proxy forms must be returned to the company's registered office or to the office of the local transfer secretaries in the United Kingdom so as to arrive at least 48 hours before the time appointed for the holding of the meeting.

By order of the board
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Lusaka,
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12th March 1976

Nchanga Consolidated Copper Mines Limited

(Incorporated in the Republic of Zambia)

Notice of Extraordinary General Meeting of the holders of the 5 per cent preference shares

Notice is hereby given that an Extraordinary General Meeting of the holders of the 5 per cent preference shares of K2 each in the capital of the company will be held at 74 Independence Avenue, Lusaka, on Monday, 5th April, 1976 at 10.30 hours (or so soon thereafter as the separate extraordinary general meeting of the holders of the 5½ per cent preference shares convened for the same day shall have been concluded or adjourned) for the purpose of considering and, if deemed fit, passing, with or without modification, the following resolution as a special resolution:

"That the holders of the 5 per cent preference shares hereby consent to each and every variation or abrogation of the rights attaching to such shares which may be caused by or result from the passing of the special resolution contained in the notice convening an extraordinary general meeting of the company to be held on the 5th day of April, 1976, a copy of which has been produced to the meeting."

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By order of the board
R. L. Bwalya
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74 Independence Avenue,
P.O. Box 48,
Lusaka,
Zambia
12th March 1976

OTHER OVERSEAS NEWS

Nigeria accuses Gowon

BY CHARLES SMITH, FAR EAST EDITOR

Nigeria is taking legal and diplomatic steps to get Gen. Yakubu Gowon, its deposed head of state, home from Britain to face charges of complicity in the abortive coup last month, according to Lagos radio monitored in London.

The statement said Gen. Gowon had met the leader of the coup, Col. B. S. Dimka, in London, and directed him to see another officer in Lagos, Gen. Gowon has denied any involvement in the coup attempt, in which his successor as head of state, Gen. Murtala Mohammed, was murdered.

The radio also announced that the former Nigerian Defence Commissioner, Major-General I. D. Bisi, was one of 25 people executed by a firing squad in Lagos on Thursday night, for alleged involvement in the coup attempt.

Ford asks Japan to keep Lockheed names secret

BY CHARLES SMITH, FAR EAST EDITOR

THE U.S. is offering to provide information to Japan on the Lockheed case, including possible names of senior officials or politicians who may have received bribes, on the express understanding that the material is not made public while investigations into the case are being carried out by the Securities and Exchange Commission (SEC).

This is the gist of President Ford's letter to the Japanese Prime Minister, Mr. Takeo Miki, which was delivered here to-day. The American position places Mr. Miki in a difficult position, since he has maintained the Japanese public should be given full access to the facts about Lockheed.

Mr. Miki wrote to President Ford two weeks ago asking the U.S. to supply all material relating to Japan. His letter included the claim that Japanese democracy might suffer a "fatal blow" if the names of officials involved in the case were allowed to remain in doubt.

A meeting of the special liaison council of the Japanese Cabinet which was set up last month to deal with the Lockheed case is meeting this afternoon to discuss what position the Government should take towards President Ford's letter. The case for accepting the terms of the letter, which is likely to be pressed strongly on Mr. Miki by senior members of the Liberal Democratic Party, is that premature publication of names would not help to get at the true facts of the case, and would be unjust to the individuals concerned if they are subsequently shown to be innocent.

Rio worried at foreign takeovers

By David White

RIO DE JANEIRO, March 12. TAKEOVERS of Brazilian companies by foreign groups have become a source of "fairly serious" concern for the Government, Mr. Severo Gomes, the Trade and Industry Minister, said here last night.

"At the Financial Times 'Business with Brazil' conference, Mr. Gomes said Brazil needed to establish norms of behaviour for foreign investments in order to make sure they did not run contrary to the interests of Brazilian society as a whole.

"Positive contributions" from foreign capital investors would continue to receive Government support and incentives, particularly in projects geared to import substitution, production of capital goods and industrialised exports. But he warned that the foreign investor who comes here should not seek to substitute, or compete in a predatory manner with, Brazilian business.

Brazil had reached a stage in the growth of foreign-owned industry where the latter was in a position to transfer not only technology but also a modicum of development, he said.

Earlier, Mr. John Clay, director of Vickers da Costa, argued for stronger portfolio investment in Brazil, which had been held up by "unbearable complications" in Brazilian regulations on foreign stock holdings.

Brazil steel go-ahead

BY OUR OWN CORRESPONDENT

TOKYO, March 12. KAWASAKI STEEL Corporation has decided under what appears to have been strong pressure from the Japanese Government to go ahead with a \$1.78bn. Brazilian integrated steel project on which a decision has been pending since early 1975.

The decision, which will be formally communicated to-day to the two other partners in the project, Siderbrás of Brazil and Finisider of Italy, is dependent on the provision of special incentives by the Brazilian Government. However, Kawasaki said to-day that it expected to receive such incentives.

The project is for construction of a 3.4m-ton (eventually 6.7m-ton) steel slab manufacturing plant and a 900m-ton FMS plant at Tubarão, in the state of Rio Grande do Sul, about 400 miles from São Paulo. Kawasaki will own 44.5 per cent, Siderbrás 24.5 per cent, and Finisider 31 per cent.

Mrs. Gandhi gains

BY NICHOLAS COLCHESTER

The Government in India's western State of Gujarat, the last State Government to oppose Prime Minister Mrs. Gandhi, resigned to-day and the State was placed under President's rule, K. K. Sharma writes.

The collapse of the People's Party Government followed a defeat on the budget.

One word seals German-Polish agreement

BY NICHOLAS COLCHESTER

AFTER two months of uncertainty has continued right up to the last minute, the German-Polish agreement was ratified to-day by the Upper House of the West German Parliament. The agreement gained the unanimous approval of the Federal States, including those governed by the Christian Democrat opposition party.

The breakthrough came late last night when the Polish Foreign Minister, Mr. Stefan Olszowski, agreed to drop the word "can" from a text agreed between himself and German Foreign Minister Herr Hans Dietrich Genscher. This alteration satisfied the CDU that all ethnic Germans wishing to leave Poland would be allowed to do so if they fulfilled agreed eligibility tests.

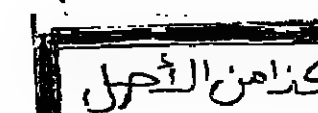
The treaty provides for the repatriation of 125,000 ethnic Germans living in Poland within four years, for pension payments dating from the war of DM1.3bn. from Germany to Poland, and for cheap German credit to Poland for other ethnic Germans who are able to move to Germany after the four year period is up.

As a piece of foreign policy, the agreement is important because it removes the major stumbling block before full normalisation of relations between the two countries. The word Herr Helmut Kohl has satisfied on three counts: They have forced the Government to state, albeit cosmetic, Polish agreement; they have not to those eligible over and above the foreign policy of the CDU; and they have preserved their chance of a later coalition with the Free Democrats, and they have provided a show of unity under Herr Kohl. Although relieved, Herr Kohl and Chancellor Helmut Schmidt are aware of the CDU's satisfaction and are already protecting that no improvement in the Polish treaty was achieved through CDU pressure.

Our Warsaw correspondent writes: Widespread relief here at the news that the Bonn-Bundesrat had to-day unanimously ratified the agreement, West Germany are a significant element in counter-balancing the process of integration in the Eastern bloc. No less important are the economic advantages which come with the cheap credit and pension payments which the Federal Republic will now deliver to Poland.

The political prestige, which the Giersek leadership invested in pursuing a policy of co-operation with the Bonn Government, was also at stake. But even now, there exists some bitterness in Polish Party circles that the Polish side was under such pressure from the CDU-CSU opposition to clarify an agreement which was signed if not sealed as long ago as last October.

Polish Party First Secretary Edward Giersek, speaking today at a pre-election meeting in Poznań, said reason and realism had triumphed in the ratification of the agreement, and "the unanimous decision" of the Bundestag was a good prognosis for the future of relations between the two countries.



SOOTHEBY'S REVIEW OF THE ART MARKET

A potful of authority from the St. Ives studio

30 Bernard Leach and of his pupils continues unclose friends of the potter. It ash glazes, she has created a pained, opened a small abated, although Bernard is unlikely that so substantial about a mile outside the Leach, suffering from greatly a group will ever again be worthy of high praise. Now of St. Ives in Cornwall, diminished sight, is no longer offered at auction. 80-years-old, Katherine Pleydell-Bouverie demonstrates with the Leach and influence was to years, exhibitions have taken British ceramics are fetching only moderate prices. At a recent sale at Sotheby Parke Bernet in Bond Street, a Hamada pot made in St. Ives in about 1923 realised only £50, and this is one of the highest prices paid publicly or privately in this country for a 20th century studio pot (although prices appear to be much higher in Japan). Thus, the upper limit is about this price, while the lower limit is merely £1 or £2. In the selling exhibitions organised by commercial galleries, prices are very reasonable. Hans Coper's ceramics are now, justifiably, the most expensive, with a high of around £200. In contrast, the Cardew exhibition last year had the best pieces priced at between £45 and £75.

Three other important events in the pottery world are also about to take place. Tomorrow, what will be the last selling exhibition of ceramics by Katherine Pleydell-Bouverie opens at the Casson Gallery in London. In May, a major retrospective of Cardew's work opens at the Bejans Museum in Rotterdam and subsequently travels to Germany and the U.S. ending in Bristol Museum in 1977. Also in 1977, the Victoria and Albert Museum have scheduled a major retrospective of the work of Bernard Leach's ceramics.

In addition, a collection of over 40 pieces by William Staite-Murray will be sold by Sotheby's Belgravia on April 1 in an auction which also includes early pieces by Cardew, Leach, Hamada and Matsubayashi. The Staite-Murray collection, which includes paintings, prints, and pottery and proto-porcelain activities both of the St. Ives pottery itself and of many

It is on modern British es that Leach has most stamped his authority. early pupils included Cardew (from 1923 to 1925), Katherine Pleydell-Bouverie (from 1924 to 1925), John Braden (from 1925 to 1928), and important Japanese who worked at St. Ives first decade included Tomomichi, Matsubayashi, Kawai, all of them a master-potters in their own country (as is Leach). Through the work of men and women and such as William Staite-Murray, who never potted at St. Ives, whose style was altered by Leach, and Rie (whose admiration Leach's work was intellectual rather than aesthetic), pottery has become a institution in the history of modern ceramics.

Within a narrow range of wood-

Important

Unlike Leach, who is firmly rooted in the Japanese folk tradition, or Cardew, who is an natural heir of the South Country slip-ware potters, Pleydell-Bouverie's main source of inspiration is Chinese Sung pottery and proto-porcelain. She is, however, never imitative. Within a narrow range of wood-

The Foreign and Colonial Investment Trust Company Limited

(MEMBER OF THE ASSOCIATION OF INVESTMENT TRUST COMPANIES)

The Annual General Meeting will be held on Thursday, 1st April, 1976 at 12.30 p.m. The following are extracts from the statement by the Chairman, Mr. H. C. Baring, which has been obtained with the Report and Accounts.

In 1975 there was a strong recovery in share prices and the steep falls triggered off by the oil crisis of November 1973 were finally halted. The FT-Actuaries All-Share Index (London) increased by 156% compared with a fall of 56% in the previous year, and the Standard and Poors 500 Share Index (New York) adjusted rose 45% compared with a fall of 8% in 1974.

In comparison our consolidated assets less current liabilities increased from £79.7 million to £132.2 million, while consolidated net assets per share increased from 93p to 167p, an increase of 80%. Since we started the year with high liquidity and the value of our U.K. holdings never exceeded 40% of our total portfolio we could not expect to beat the FT-Actuaries All-Share Index (London).

Gross revenue of £50,155,000 was up 5% compared with £4,796,000 last year. The Board has decided to recommend that the final dividend be increased from 1.612p to 1.78p making a total of 2.58p as against 2.412p last year. During the year approximately £4.8 million was invested in the U.K. market of which £1.6 million was used in taking up rights to new issues.

In July 1975 we arranged a new £5 million unsecured loan repayable in July 1980. The principal movement of our investments overseas has been the withdrawal of £1.6 million from South Africa following the sale of gold shares in April/May, and the increase of £2.9 million in Japan, £1.6 million in Brazil, £1.2 million in Europe and £1 million in the U.S.A.

In November F. & C. Management played a major role in forming 'The Brazil Fund' which is designed to invest in a diversified portfolio of Brazilian securities. Our company owns 18.8% of the Fund's issued capital.

Since the year end we have taken up the new stocks issued by London and Scottish Marine Oil and Scottish Canadian Oil and Transportation through which your company has for some years had a small participation in the Ninian oil field. The total cost of supporting this vital North Sea investment will amount to £1.9 million.

The capitalist system and private enterprise have been under constant attack in this country for failing to invest enough in plant and new machinery. The attacks conveniently forget such handicaps as severe inflation, high interest rates, price controls, dividend restrictions, ever changing tax systems, excessive pay claims, and sometimes the outright refusal of Trade Unions to operate labour saving machinery. Against this background it is hardly surprising that investment has been falling. Capitalism has not failed - it is being strangled by restrictions. In fact, wealth has to be created before it can be shared.

The extension of public ownership certainly provides no answer to our industrial problems. Our nationalised industries make big losses, have poor labour relations, are overmanned and riddled with restrictive practices. Too often they appear to be run solely for the benefit of their labour force or for political convenience. Many of their problems have been accentuated by continual Government interference, and the Heath administration was not blameless in this respect. Sound economic and industrial decisions have frequently been sacrificed for political ends.

At last the Government is trying to reverse some of the disastrous policies that won them the election, but landed the country with the worst inflation of modern times, nil growth, high interest rates, and huge overseas debts. Fortunately it is no longer accepts every piece of advice thrust upon it by the I.L.C. The much heralded Social Contract proved to be highly inflationary and totally divorced from economic reality. However, the £6 a week incomes policy has now helped to reduce the rate of inflation. Any new policy must make certain that this country gives adequate incentives to its best brains and top management by ensuring that skill, initiative and responsibility are rewarded.

It looks as if the U.S. economy is turning upwards and this will help other countries to move out of recession. In our own case this will be a very slow and painful process. Provided the Government does not retreat too soon, there is a prospect of a steady reduction in inflation, a lowering of interest rates, and some hope for the future prosperity of this country.

Ten year record

Year ended 31st Dec.	Consolidated assets	Revenue before tax and expenses	Dividends and ordinary dividends (adjusted) - Earned	Net asset value per 25p share (adjusted)	Market value of £100 invested in ordinary shares
1966	66,000,000	2,713,000	1.85	1.889	100
1967	94,000,000	2,887,000	1.76	1.889	124
1968	131,000,000	2,996,000	1.52	1.889	177
1969	120,000,000	3,258,000	1.17	1.889	152
1970	100,000,000	3,454,000	1.72	1.889	173
1971	125,000,000	3,254,000	1.81	1.889	173
1972	161,000,000	3,232,000	1.53	1.889	218
1973	120,000,000	4,078,000	2.08	2.240	151
1974	300,000,000	4,796,000	2.67	2.412	93
1975	162,000,000	5,045,000	2.94	2.589	187

* Above 1974 figures are preliminary and subject to audit comparison with those for 1974 and 1975 under the full implementation of the new system.

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Europe 7.5% Australia 2.2% Africa 2.5%

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A high, guaranteed return

Technically, the Target 3-Year Guaranteed Bond is a single premium life assurance policy with guaranteed reversionary bonuses of 8% per annum compounded with a bonus withdrawal option. What this means in everyday language is that you invest a lump sum for three years and at the end of each year Target Life Assurance will add a guaranteed bonus of 8% of the policy's current value. You can either have these bonuses to accumulate and withdraw your capital at the end of three years making a guaranteed tax free profit of 25.9% or you can cash-in the bonuses each year.

For example an investment of £1,000 would provide either £80 each year for three years plus your £1,000 back in full, or a payment of £1,259 at the end of three years. All these payments are guaranteed, and are tax free for basic rate taxpayers.

Remember, in order for us to offer this very high level of income we must keep your money invested for the full three years, and for this reason, it will not be possible to cash-in your Bond before its maturity date.

An extra benefit

An additional advantage of this Bond is that at the end of three years, if you do not wish to cash-in your policy, you can use the proceeds to purchase an immediate annuity, or a single premium policy, at a discount of 1% on the then current terms offered by the Company.

Benefit on death

In the event of your death within the 3-year period the whole of the original investment will be returned together with any reversionary bonuses which have not been cashed. The proceeds of your Bond will form part of your estate and may be liable to any taxes thereon.

*Taxation

1. Basic Rate Taxpayers

If you pay tax at only the basic rate throughout the period of the investment you will have no liability to any tax on the policy whether or not you take the bonuses in cash.

2. Higher Rate Taxpayers

If you leave the bonuses to accumulate, the amount of the bonuses will be chargeable to tax at the difference between your higher rate and the basic rate and possibly also to the investment income surcharge. If you choose to cash bonuses each year, three-eighths of the bonus will be charged at the time of encashment and the balance when your investment is returned.

How to Buy

Simply complete this proposal form and send it with your cheque (minimum amount £1,000) to Target Life.

The reversionary bonuses will be left to accumulate with your Bond unless you indicate otherwise in the square provided on the proposal form.

Acknowledgement will be by means of the Bond document which will be posted to you within 14 days of the receipt of the completed proposal. The Bond will be dated the day the completed proposal form and cheque are received at an office of the Company.

This advertisement is based on our understanding of present Law and Inland Revenue practice.

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I wish to invest £ in a Target 3-Year Guaranteed Bond (minimum £1,000) and I enclose a cheque for this amount made payable to Target Life Assurance Co. Ltd. I am a resident of the United Kingdom and over 18 years of age and I understand that this proposal shall form the basis of the Contract between me and Target Life Assurance Co. Ltd.

Proposer and Life to be Assured

Surname (Mr. Mrs. Miss) Maiden Name (if married female)

Forenames

Address

Single Premium £ Date of Birth

Please tick if you wish to cash bonuses each year to provide an annual payment of 8% of your investment.

Signature of Proposer and Life to be Assured Date

Registered No: 961144 England. Registered Office: Target House, 7/9 Breams Buildings, London EC4A 1EU.

This offer is not available to residents of the Republic of Ireland. The Company reserves the right to withdraw this offer at any time.

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Wardha: 15 Market Street, IN-44200
Yamuna Nagar: 15 Market Street, IN-13500
Yokohama: 15 Market Street, JP-10000
Zurich: 15 Market Street, CH-80000

SATURDAY, MARCH 13, 1976

Strain on the Government

AFTER A profoundly unsettling week, both in politics and in the markets, things looked more normal yesterday—the Government back in the saddle, interest rates unchanged, the pound steadier, the markets relatively quiet, and the spotlight of economic drama focused on Paris and Frankfurt once again. So might a mountaineer, after a nasty wobble as he edges his way across a precipice, sit down with relief on some friendly ledge to eat his sandwiches, and whistle a bit to keep up his spirits. But real steadiness is not so readily restored: the Government has looked into the abyss and, like the mountaineer, is now likely to be wracked with the conflicting desires to avoid doing anything in the slightest degree rash, yet to get to the top as fast as possible.

Accident prone

The avoidance of rashness is much to be desired: the Government has belatedly settled on a reasonable strategy based on export-led growth, which if backed by some further expenditure cuts, appears to have a chance of success—for the new assessments from the Department of Trade and the Bank of England are more reliable as long-term indicators than the monthly wobble in the trade figures. It is not easy, however, for a Government which is both unpopular and accident-prone to stick undeviatingly to its long-term strategy. The possibility of another sharp drop in sterling—the result, perhaps, of the odd bad patch in the trade figures which we have seen before even when the underlying trend is strong, and Mr. Wilson, for one, will never forget the figures for May 1970—could enforce a change in domestic policy.

The Government must be hungry, then, for visible evidence that its policies are working: the temptation to pluck the fruit before it is ripe is more than ever present. How pleasant it would be to lighten personal taxes ahead of the recovery in revenues and the reduction in money wage claims which might make it possible to do so prudently. How tempting to yield to pressure from this Government's loyal trade union supporters and impose little selective protection on some hard-pressed industry—when the events of last week, when

the authorities more or less openly admitted that they wanted some downward adjustment in the exchange rate, have provoked the keenest suspicion across the Channel. The Chancellor may genuinely wish to preserve his new-found virtue, but there will be no lack of colleagues to echo the persuasions of Andrew Marvell's lover—“Ever at my back I hear / Time's winged chariot hurrying near.”

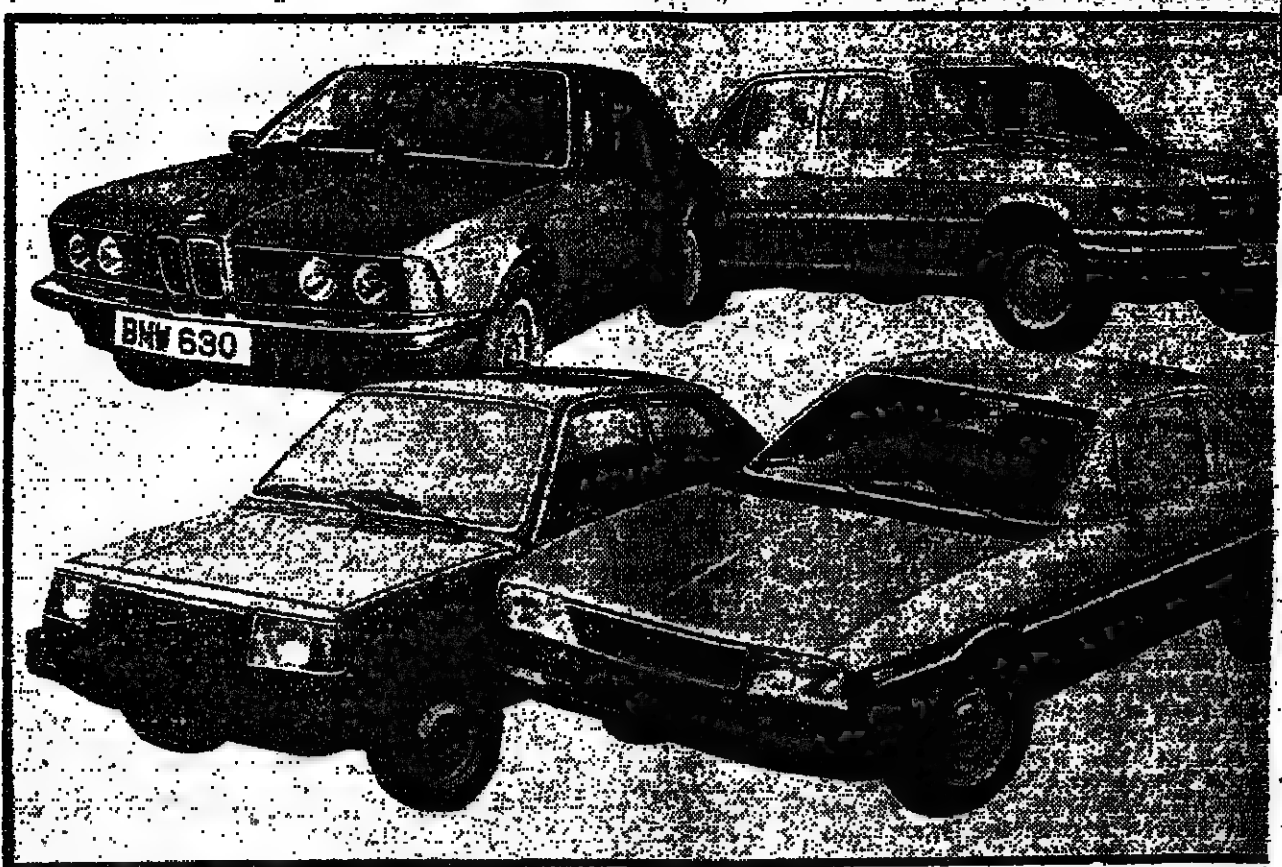
Can he resist? For the next few weeks, happily, it is probably safe to assume that he can, and since that period is likely to embrace the Budget and the next round of anti-inflation policy, much can be achieved before dangerous self-confidence returns.

Unpredictable

However, a narrow Parliamentary majority and a rather unpredictable situation overseas pose dangers that were not present in 1969, and it is these factors, rather than the antics of the Tribune group, which will rightly arouse doubts in the country and in the markets for some time to come. There is already gossip in Parliament about a possible election in October 1977; yet there is little to suggest that a steady pursuit of the present economic strategy would produce its real results as early as that. Although inflation may well have abated a great deal further, real incomes will have climbed only a little way back from the trough they will reach later this year, and unemployment will still be high. A rise in U.S. interest rates may well be slowing down investment in other places. These checks and trials must be endured if the strategy is to work: there is no way to get quick results without sacrificing the long term. The last time we have seen a sharp rise in interest rates, the path to recovery is not only long, but narrow and dangerous, the next stage may be a test for every one's nerves.

Two years ago, the spiralling cost of oil was putting a major question mark over the future of the large car. But, as this week's Geneva Motor Show made clear, the climate has changed significantly.

A report by Terry Dodsworth



Among the front-runners in the luxury car's comeback: (top left) the new BMW 630, (top right) Mercedes "S" Class (bottom left) the new Volvo 343, and (bottom right) the new Lancia Gamma.

Luxury hits the road again

THE storm clouds which the oil states sent scudding over the European car industry two and a half years ago are beginning to roll away. Markets are looking up, profits are returning, manufacturers are steadily scaling up their market forecasts, and, as the Geneva Motor Show indicated this week, the expensive prestige car is coming back into its own.

The prominence which luxury models have received this year would scarcely have seemed possible 12 months ago. Public attention was fixed then on the economic virtues of small vehicles: it was the Volkswagen Golf and Polo, the Vauxhall Chevette and the re-styled Ford Escort that caught the eye at the last show. By contrast, luxury cars have almost had the field to themselves this year, starting at the top of the market with the recently-revised "compact" Mercedes range, moving through to a 3-litre BMW and the 2.5 litre Lancia Gamma, and down to the 1.4-litre Volvo 343.

Between them these new products touch on several categories of the European prestige market. The Mercedes is a sleek and expensive-looking revamp of the present compact range, owing a great deal to the successful "S" Class design. The BMW 630 is a replacement for the 2.5 CS—3.0 CS sports coupe range which did so much for the Bavarian company. The Gamma, powered by a flat-four engine, marks Lancia's re-entry after many years to the market for cars of over 2 litres, and the Volvo 343 is spreading the Swedish company's range down into the mid-market sector with a model produced in Holland at the former DAF factory.

The air of confidence with which these models have been launched is unmistakable, deriving from several months of improving sales across Europe. In both West Germany and France, as economic recovery

gets underway, sales have been steadily increasing back steadily in favour of the more expensive and larger cars (big cars as a whole, from Granada size upwards, are reckoned to have improved their market share in Europe from 16 per cent to 18 per cent from recent months—with the result that Mercedes and BMW registered sizeable production increases last year and are expecting demand to grow again over the next 12 months.

Peugeot, meanwhile, claims that it has been unable to meet the buoyant demand for its recently introduced 604 over the last 12 months.

1—Mercedes, which has steadily increased production year by year throughout the oil crisis, making 350,000 cars in 1975, is planning to expand steadily at the rate of about 10,000 extra units a year.

2—BMW, having made a record 221,000 cars in 1975, is planning to produce 250,000 this year.

3—Volvo's output is planned to go up from 230,000 cars last year to 320,000 in 1976, including the 343.

4—Lancia having turned out 45,500 cars last year, is planning to make about 10,000 of its new Gamma and has a long-term programme of substantial expansion.

5—The Renault 30 and Peugeot 604 have brought two entirely new competitors into the market. Last year Renault built almost 30,000 30s and this year claims to be building up to 100,000 30s and 20s.

6—Audi, the Volkswagen subsidiary, is expected to launch a new vehicle later this year, although it may not add greatly to the company's capacity.

7—British Leyland will in the summer be launching a new up-market model designed eventually to replace the Rover's present output of about 45,000 units a year.

It is difficult to see where buyers for all these vehicles will come from. One hope is that 1976 will see a decisive upturn in the European market; already there are signs that West Germany could see a 10 per cent increase in registrations this year, although German executives are still forecasting a conservative 3 to 4 per cent rise. Despite this optimism, there was a mood of muted optimism about the European market at Geneva.

The second question facing quality producers is one of size. Scale is an important factor in the motor industry, and the

more successful specialist manufacturers are now building up to capacity levels which mean that their production techniques are virtually indistinguishable from those of the volume car producers.

At the same time, they have sought to achieve benefits of scale by integrating the production of different models in order to make more efficient use of their tooling. For example, body shapes are designed to appeal for rather longer periods than those of the mass manufacturers, and engines and bodies are judged to give customers a wide variety of choice while limiting the number of different manufacturing processes.

BMW was hit by a similar problem after the oil crisis when, overnight, performance cars fell under the dual shadow of rising fuel costs and social disapproval. BMW's plight, from which the company has now seen precisely how to extract itself with the help of new models, underlines the skill of Mercedes in developing a range of sufficient variety to cushion the crisis: over the last two years it has switched a large amount of its production over to diesel cars, which last year accounted for 46 per cent of its total output.

In theory at least the quality car divisions attached to mass manufacturers can more easily achieve economies of scale by using components manufactured within the group. They should also be protected from large hiccoughs in the market by being part of a larger group, able to switch resources between market sectors depending on economic conditions.

So far, however, this theory has been noticeably slow to work in practice. At British Leyland, for example, the quality car group (Rover, Triumph and Jaguar), in a relatively strong position at the time of the 1968 merger, has lost ground as resources were channelled into volume car production. A similar situation developed at Volkswagen, where the Audi engineering and styling departments were raided for ideas by the mass manufacturing operation.

The net result at both of these companies has been a loss of momentum and of image in the quality car divisions, and it will be interesting to see how they try to resolve the problem. VW has already announced that it will now try to upgrade the Audi range to differentiate further its image from that of the Volkswagen models, and the replacement for the Audi 100 series, due later this year, will be a more luxurious car than its predecessor.

BMW's position is more complicated. Its independence, underlined by the fact that it is a separate company, is a double-edged sword. But it remains precisely how to achieve economies of scale by using components manufactured within the group. They should also be protected from large hiccoughs in the market by being part of a larger group, able to switch resources between market sectors depending on economic conditions.

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Resolving problem

Fiat has resolved its problem by keeping Lancia a separate company, able to use its component suppliers independently of mass cars and build its own separately. The sign it will be given for all the group's models and that these will be run with models of almost the same volume. Renault and Peugeot, on the other hand, have a high-level, in quality car on to t of their range (the people, of course Peugeot as a quality throughout). The strategy is that the range of models closely identified bread-and-butter, in indeed, many can not regard the French as a new challenge outside of the names of administration remain: BMW. If designers and mark had to vote on it, it still be the two companies would choose to so free-for-all finally de the prestige market.

Mergers will result

There is a limit to what can be done by these techniques, however, and some industry figures believe that more mergers will result from the difficulties involved.

A prime example of what has happened already in this direction is Volvo, which 18 months ago took over DAF, the small Dutch manufacturer and developer of the unique Variomatic automatic transmission system. Volvo's motives were partly to do with size, and partly with image.

First, the Swedish company felt that it could not offer sufficient volume or variety to its dealers, with the result that dealerships tended to be multi-franchise and therefore weaker outlets for the Volvo product.

And second, Volvo believed that it had become locked into one particular market (for large quality cars) which was vulnerable to the pressures of economic crisis.

The second question facing quality producers is one of size. Scale is an important factor in the motor industry, and the

Letters to the Editor

Management pay

From Mr. J. Taylor

Sir—On the day when sterling fell below the £2 level, it was depressing to note the latest contribution from Mr. Jack Jones in the debate about management salaries in industry. Although there are capitalists in the Board rooms of British industry, many of whom also happen to have the ability and experience to lead their companies, most of our industrial leaders have not there by ability and they command high salaries for the exercise of their skills.

Mr. Jones is right when he says that these leaders will not be driven abroad in large numbers if their gross pay is limited to £20,000 per annum, but what will surely happen is that their leadership and commitment will diminish as their salary approaches the ceiling (this effect is already evident because of high tax rates) and British industry will slip further down the international productivity league.

Mr. Jones is also right when he says that there are members of management ready and willing to take the top jobs—and they would do well. These are the same managers whose salaries, in excess of £25,000 per annum, will soon have been frozen for a period of one year and he advocates should be frozen during the next round of the pay policy. At these managers going to struggle hard to raise industry's efficiency and increase their own experience in manufacturing industry, and will they then be ready and willing to take the top jobs? I do not think so.

I, J. C. Taylor, Kirtley, Blyth Hall, Kirtley, Worsnop, Notts.

Chatty VAT

From Rouena Mills

Sir—What a totally ludicrous position we have arrived at in relation to VAT! The fact that the employment of 11,500 civil servants indicates the enormous amount of wasted man-hours and potential productivity which goes into compiling forms at the other end.

The burden, it must be stressed, presses most heavily on the self-employed, a large proportion of whom, with a turnover of £5,000 per annum, undoubtedly receive net for their efforts a sum not only well below the average manual workers' wage, but also below the minimum wage advocated by the TUC. To add insult to injury, we receive from time to time a chatty magazine entitled "VAT News" (Issue No. 9 just out with 38 pages) for those unlucky enough to be in the club.

I suppose the next step in this steady erosion of our resources will be to send out to all of us similar chatty magazine entitled "Income Tax News."

West Grays, Highmore Road, Haslemere, Surrey.

Prosperity

From Dr. M. Eilman

Sir—The article on the Dutch economy by Mr. Rogaly (March 9) displays the emphasis on distribution rather than production that is probably one of the causes of the "British disease."

It is extremely difficult to see in what sense the egalitarian policies of the Government and the generous welfare benefits are currently problems. The egalitarian policies have a considerable support among the unions and the young (as Mr. Rogaly noted). In addition they help avoid the deleterious effects on industrial relations and economic growth of marked inequalities in income, wealth, consumption, language and life styles. Hasn't Mr. Rogaly ever considered what caused and sustains Britain's trench warfare style of industrial relations?

As for the welfare benefits, surely this is a better way of spending the rent derived from natural gas than luxury consumption or the accumulation of financial assets. The Netherlands, unlike the U.K. and New York City, is not living beyond its means, it has a current account surplus (and hence a natural gas surplus).

The real economic problem facing the Netherlands is that the substantial natural gas exports that sustain the present prosperity may have an adverse effect on the long run development of production. The steady appreciation of the currency has

binders exports and industrial growth and encouraged the movement of industrial capacity and jobs to low wage countries. The largesse of the Government has weakened the connection between income and work in the behaviour of the population. When the gas runs out the country may face both a drop in consumption and poor long run growth prospects.

Rather than treating the Netherlands as an awful example to the U.K. of excessive egalitarianism and welfare spending, it makes much more sense to treat it as an example of how an independent Scottish Government, if it used North Sea revenues to subsidise consumption, might permanently damage Scotland's long run employment and output prospects.

Dr. M. J. Eilman, Universiteit van Amsterdam, Dept. of Microeconomics, Jodenbreestraat 23, Amsterdam, Netherlands.

Export obsession

From Mr. D. Lass

Sir—I was sorry to find that Mr. Gordon Tether's piece on what he rightly called our export obsession (February 28) failed to produce any comment from among your readers.

To reduce the cost of our imports is just as valuable as to increase the value of our exports. The value of our currency is falling. If we managed to produce at home, at prices and in quantities which mean they would sell more of the things we now import, we should have to export that much less.

I am not propounding a case for a limitation of imports by law. What is needed is simply that our manufacturers should become more adept and quicker at finding out what consumers want. How much longer, for instance, shall we wait for a small saloon from British Leyland with a door at the back?

The idea that we can salvage our balance of payments position by increasing our exports at cheaper and cheaper prices, while paying more and more for our imports, could possibly make sense if it could be demonstrated that the market is sufficiently elastic for a 10 per cent depreciation in our currency to induce a rise in exports of at least 12 per cent. I have seen no evidence that this is the case.

To make the situation worse, many of our exporters are in sterling, thus automatically giving the benefit of any depreciation in sterling to their customers abroad. Distillers apparently invoice in foreign currencies—except to the most important market, the U.S. and British Leyland, our biggest exporter?

We have been made aware recently of the cost of borrowing by government and by the public sector. The reality which has now entered into disesteem of the consequences of such borrowing is welcome. But how many people know that between 1976 and 1982 the public sector will have to redeem quoted loans amounting to £125m. and DM550m. and convert a further £11.5m. and DM1.5m. convertible loans not included? All these amounts were borrowed when sterling stood much higher, and the cost of the annual interest as well as the cost of redeeming the principal have mounted sharply.

The policy of apparently deliberate depreciation of our currency seems so extraordinarily odd that one hesitates to ascribe it to presumably well-meaning civil servants, some academic advisers or politicians in all recent governments. I hate the thought that we should perhaps go back to Lenin, who is supposed somewhere to have used the simplest way to bring down a bourgeois country would be to debase its currency.

David Lees, 49, Dole Street, Chislehurst, W.A.

Transport options

From Mr. W. Whalley

Sir—You report (March 8) a plan to use hydrogen as jet fuel. I calculate that one pound of hydrogen will provide the same thrust as three pounds of petrol, thus holding out the prospect of increasing the range of the aircraft.

On the other hand, it seems that jet fuel could triple in price before becoming uneconomical.

petitive with liquid hydrogen from British coal by the water gas process. Considerably more so if electrolytic hydrogen were employed, unless a profitable outlet could be found for the huge concomitant production of oxygen. Our consumption, 1973, of jet fuel was 4.2m. tons, some 24m. tons of coal would be consumed to manufacture by the water gas process the 1.4m. tons of hydrogen needed to replace this quantity of jet fuel. Some 20 per cent of our present coal production would thus be committed to aviation purposes.

Using electrolytic hydrogen about half our present installed generating capacity would be so committed. The position of the U.S. is exceptional in so far as they have enormous potential supplies of cheap coal. Surely only a minority of existing airfields around the world could be provided with hydrogen fuel in any foreseeable future. If this fairly represents the picture of aviation in the 21st century then the proposed plans for extending Heathrow are surely redundant.

It is not a matter of urgency to have a comprehensive review of possible options for marine, land and air transport in the post-oil age? It is a platitude now that the latter is not remote in time. It is obvious that a measure of international co-ordination will be indispensable, to ensure that appropriate facilities will be available where required.

W. C. R. Whalley, 105, High Street, Hungerford, Berks.

New voices

From Mr. M. Hulley

Sir—There is a strong and growing case for the statutory representation of the ordinary citizen on trades union executive committees. These new members will bring a wisdom and understanding, from practical experience, of the effects of the implacable pursuit of sectional interests and a fresh and undistorted insight into the meaning of the English language. Mutual understanding will grow.

As pressure to join regimented interest-groups grows, there is always the distant possibility that small cells of power-oriented persons, with little to lose per-

sonally from disruption, may see the advantage to be gained from manipulation of the propaganda and profit use of grievances, to direct the votes of the solitary late causes they do not necessarily support. All democrats will be opposed to this.

A modest level of no more than 20 per cent voting power will ensure that the new voice is heard without detriment to normal policy. Since a large majority will of course always support just causes, while should an uncomradely conflict of direct advantage arise, an independent referee will be welcomed.

M. A. Hulley, 18, Bouwerie Gardens, Kenton, Harrow, Middlesex.

Rhodesia Railways

From Dr. Christopher Stevens

Sir—You suggest (March 4) that the Botswana Government is unlikely to close its railway line to Rhodesia because it "derives considerable revenue from the transit."

This comment is unfair and misleading. The railway line in question runs the full length of Botswana's eastern border through the most populous region and links the country's three main towns. It connects the administrative capital in the south with the mining areas of the north and is the most important line of communications in the country.

The railway is owned and operated by Rhodesia Railways. The Botswana Government has expressed its desire to take over the line as soon as possible and is being assisted to study the means of putting this desire into effect by Canadian consultants. In the short term, however, the railway must probably remain Rhodesian. If Botswana closes its border with Rhodesia it does not merely lose revenue from goods in transit; it loses its main communications link. This is a blow that the economy could not sustain.

Botswana's dependence on Rhodesian Railways has long been recognised by neighbouring Black African states and by the Organisation of African Unity. Dr. Christopher A. Stevens, Overseas Development Institute, 10-11 Percy Street, W.1.

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Handwritten signature: J. C. Taylor

With next year's Arts Council grant about to be announced, Antony Thorncroft examines the performing arts' other financial resources

Industry rings up an artistic curtain

NEXT WEEK in the Commons the Government will belatedly announce its financial support for the Arts Council to cover 1976-77. The grant is certain to be around £25m, although falling short of the Council's declared need for £40m.

Whatever the sum, it is unlikely to quieten the fears of the organisations helped by the Arts Council. These organisations' minimum needs range from the £3.2m. the Royal Opera House received last year in the £28,000 which kept the experimental Belz and Braces theatrical troupe on the road. The performing arts are labour intensive and have suffered more than most from inflation. Raising ticket prices to cover higher operating costs is usually counter-productive, and to keep going this year the theatre companies, orchestras, film co-operatives and local arts groups will need more cash than the Arts Council will be able to guarantee.

Unlikely

However help is coming from an unlikely source—industry. Few businesses are making the sort of profit to enable them to subsidise the arts lavishly in 1976, but many more companies now feel that they would like to help in some way and thus more altruistic attitude is being carefully fostered by the Government.

Mr. Hugh Jenkins, the Minister for the Arts, may be to the left of his party, but he has been quoted as saying that national funding of the arts has gone on long enough. On a more practical level, last autumn the Prime Minister asked Mr. Harold Lever, Chancellor of the Duchy of Lancaster, to investigate ways in which industry (and the trade unions) might

be encouraged to help the arts financially. This is one area of expenditure where the Government believes it can transfer its responsibilities to private enterprise.

When Mr. Lever's committee reports, probably in July, it is unlikely to make specific recommendations on matters like tax relief for artistic ventures. But it will assemble for the first time a mass of information on the subject and point out to companies where aid is most needed. By improving the general climate and furnishing the evidence on which business can make decisions on arts sponsorship, it will have prepared the ground for more concrete help.

Mr. Lever is not the only one to have been active. Last month companies with experience in arts sponsorship, headed by the Imperial Group which probably gives the most, formed the Association for Business Sponsorship of the Arts. The Government may be curtailing the tobacco companies' ability to promote themselves through advertising. But it looks more favourably on their sponsorship activities. Mr. Jenkins has agreed in principle to a small Government grant, around £10,000, to enable the ABSA to get off the ground quickly by employing a full time executive whose task will be to bring industry and the arts together, advising interested companies on sponsorship.

Donations

At the moment industry's aid is probably less than £500,000 a year. Many companies regularly give small donations to local arts groups, or buy advertisements in concert programmes, or become "friends" of orchestras, theatres, and opera companies. There are, for example, over 70 companies which are members of the Friends of Covent Garden. They pay £500 a year for early

booking facilities. But few are prepared to risk their shareholders' wrath in making a substantial long term commitment to an artistic venture.

There are exceptions. The Legal and General has allotted £80,000 to the Royal Philhar-

wards the next venture, and also again helping the Royal Ballet to tour the country, giving performances in a tent. Most of the help that industry gives the arts remains indirect—the big cash donation is rare.



Dancers in the Royal Ballet's *Elite Synchronisations* at Battersea Park. The BBC's televised performance broke new ground by crediting the Midland Bank's sponsorship.

monic Orchestra over the past three years and is likely to renew the connection at the end of this year. W. D. and H. O. Wills, the Imperial Group's subsidiary, has helped the London Philharmonic Orchestra for over a decade, mainly by financing four recordings a year which are sold at subsidised prices as Classics for Pleasure, with due acknowledgement to the tobacco company. This form of aid can be self-financing—a most 1.3m. records have now been sold and some recordings recoup their costs. But any profit goes to

Commercial Union, for example, last autumn helped to pay for a tour of the north by the LPO, its first for many years. It has since committed a further £30,000—partly to finance an American tour by the orchestra later this year.

Indirect

The Midland Bank, too, is maintaining its links with Covent Garden, sponsoring again later this month a short season of Proms where young people (potential Midland customers) can buy tickets for as

little as 50p. The Midland is also again helping the Royal Ballet to tour the country, giving performances in a tent. Most of the help that industry gives the arts remains indirect—the big cash donation is rare.

The LPO, for example, probably receives more aid than any other major orchestra—around £70,000 this year out of a total revenue of £800,000—but only £25,000 of this shows up as income. The rest is accounted for by the 48 companies that are committed to buying tickets for the Orchestra's Royal Festival Hall concerts; the advertisers who pay £500 to feature in a season's programmes; the money and advice from insurance brokers Charles Stapleton to ensure that the musicians have better pension benefits; and the underwriting of specific

tours, as in the case of the Covent Garden. Even so, no orchestra would turn down an offer from a company to sponsor an individual concert—on which a London orchestra could expect to lose £1,000 these days).

It is a similar story with Covent Garden, which has been more successful than any other British artistic institution in garnering support from industry. Covent Garden has the great advantage of prestige, but the disadvantage of mounting the most expensive of the arts—opera. Companies help by shouldering the costs of new productions. In the autumn, Covent Garden is mounting *Götterdaemmerung* with the support of around £45,000 from the Commercial Union and the Baring Foundation. (The CU has, in fact, supported all the new productions of *The Ring* cycle). Next year, *Ariadne* will be presented with the assistance of £30,000 from Imperial Tobacco. In 1975 Imperial, along with the National Westminster Bank, contributed to *The Masked Ball*.

The National Westminster (national) Bank International added to the money made available by the Government for the current visit of the Royal Opera to Milan, while the Linbury Trust, financed by J. Sainsbury, underwrites some of the cost when the Royal Ballet tours. All told, Covent Garden receives almost £150,000 a year from business. The problem is that this is only around 2 per cent of its income.

Responsibility

It seems unlikely that industry will ever replace the Government as the major source of cash for the arts. The Arts Council would be very upset if anyone thought that it might—committed Government cash is more reliable than the vagaries of

companies. But commerce is also the opportunities for expected to play an important role in the future. This being the case, the natural reaction of the arts community is likely to be: what is in it for us?

Certain companies, like Legal and General, believe that industry ought to help the arts for the better reason that the arts more relaxed view was the improve the quality of national life. Many companies acknowledge a responsibility to their community and organise local performances at Christmas. But the committed arts sponsors, helped by the Bournemouth Symphony Orchestra perform in such as Kellaway and ArtsPro, Bristol, the Bradford based Leek-Warfedale, makers of companies in this field, will be sound systems, brought the looking in the future for credits to play in Bradford. And even in such un-commercial some companies sponsor the arts areas as Radio Three, with one eye on the marketing advantages.

Practical

This is particularly true of the tobacco companies, the mainstays of arts sponsorship, which have seen many other promotional avenues, such as television advertising, closed to them. On Thursday, Gallaher's found it hard to smooth down their artistic temperaments in the first time with £30,000 worth of help for the Aldeburgh Festival in 1977. Wills, apart from its LPO connections, has recently agreed to spend a substantial sum on improving the theatre and the gardens at Glyndebourne, while Wills' sister, Imperial Group company, John Player, supports with £7,000 a young conductor of the year award (with the Bournemouth Symphony). At the same time, the Imperial Group has been pushing its corporate name through a Cello Festival, which is likely to become a biennial occasion in Bristol, as well as a series of entertainments; also Lever Committee can produce in Wills' home town of Bristol, guidelines which show how far improving the image of an both sides can go in mutual industry—which normally self-help without mutual exploitation, industrial sponsorship the attraction of sponsorship for would grow ahead of the economic recovery.

It is taking time for both industry and the arts to discover what each wants from a closer financial relationship. Certain sectors of the arts, such as the theatrical companies, have found it hard to smooth down their artistic temperaments in the first time with £30,000 worth of help for the Aldeburgh Festival in 1977. Wills, apart from its LPO connections, has recently agreed to spend a substantial sum on improving the theatre and the gardens at Glyndebourne, while Wills' sister, Imperial Group company, John Player, supports with £7,000 a young conductor of the year award (with the Bournemouth Symphony). At the same time, the Imperial Group has been pushing its corporate name through a Cello Festival, which is likely to become a biennial occasion in Bristol, as well as a series of entertainments; also Lever Committee can produce in Wills' home town of Bristol, guidelines which show how far improving the image of an both sides can go in mutual industry—which normally self-help without mutual exploitation, industrial sponsorship the attraction of sponsorship for would grow ahead of the economic recovery.

LABOUR NEWS

TUC warns on 'rough ride' for Government

BY OUR LABOUR STAFF

THE GOVERNMENT was clearly out of power. They have warned yesterday that it could expect a very rough ride in the trade unions in the next few months over the level of unemployment and its proposed cuts in public expenditure.

The TUC's women's conference in Southampton, where delegates are representing 2.5m. women workers, made it plain that there is considerable unrest in the trade union movement over Government policies.

The discontent is likely to make itself felt at the policy-making conferences most unions hold between Easter and midsummer. And this is likely to coincide with attempts by the Government to come to terms with TUC leaders over the next stage in their incomes policy.

After a debate that saw the Government come under heavy fire of criticism, yesterday's conference unanimously called for a controlled reduction of the economy and a return to the industrial strategy outlined in Labour's election promises.

In addition, delegates wanted the restoration of the public expenditure cuts recently announced by the Chancellor, and import controls to protect vulnerable industries.

The strongest attack came from Mr. Bill Keys, general secretary of the Society of Graphical and Allied Trades, who said he drew a distinction between the Labour Party and the Labour Government.

Mr. Keys, a member of the TUC General Council, accused the Government of trying to solve its economic problems in a traditional capitalist way instead of sticking to the social contract and the distributive system it had the ability to solve the crisis.

Mr. Keys warned: "No one wants to kick the Labour Govern-

Paper imports warning from union leader

By Our Labour Staff
A THREAT that workers will refuse to handle a large part of paper supplies from abroad from this week in an attempt to force the Government to curb paper imports, came from a printing worker's leader yesterday.

The "blacking" warning, which was issued by Mr. Bill Keys, general secretary of the Society of Graphical and Allied Trades, could pose a grave problem for the newspaper industry in particular.

Mr. Keys claimed that the British paper-making industry had been allowed to decrease its output in recent years 20,000 out of 70,000 workers had been sacked.

He revealed that specific instructions have already been issued to his members with a view to reducing supplies from traditional sources like Scandinavia and Canada and stopping entirely supplies from non-traditional sources such as Portugal and Brazil.

Toolmakers picket Rover factories

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

PICKETS WERE out yesterday at all eight Rover factories in the Leyland Cars division in Birmingham and Cardiff over the pay dispute by 400 toolroom workers. The first casualties are expected to be the export-winning Land Rovers and Range Rovers.

The Solihull assembly plant, which employs about 8,400, was working normally, but the axes factory at Perry Barr, Birmingham, was deserted and two others making axles and bearings had less than half the normal complement.

If the picketing grips more firmly next week, after models are sent to the new SDI saloon due to be launched in mid-summer.

The toolmakers are claiming up to £2 a week backdated to February 1975, because they say company rates for premium work, such as overtime, are less than is available under a national agreement.

The action of the toolmakers, members of the Amalgamated Union of Engineering Workers, runs counter to the agreement with the Government on financial support for the corporation which calls for the elimination of strikes and increased productivity.

The dispute has exhausted British Leyland's negotiating procedure, but the men have rejected a management offer to be aided by the results of independent arbitration.

Steel men to continue strike

ABOUT 120 workers at the British Steel Corporation's Ravenscroft works in Scotland have voted to continue their three-week strike, despite a return to work earlier in the week by 3,500 other workers at the plant who had come out in sympathy.

Local officials of the Iron and Steel Trades Confederation had recommended that the 120 men in the slab preparation bay—who have voted to continue their strike—should return to work pending further negotiations. A mass meeting of the whole branch will be held next week to discuss the situation.

British Steel urges more stockpiling

BY PETER CARTWRIGHT AND ADRIAN HAMILTON

BRITISH STEEL has put proposals to the Government for a further counter-cyclical stockpiling scheme to be financed with Government help.

No details of the proposals, which follow on the £70m. scheme to stockpile 800,000 tonnes announced earlier this year, have been revealed and the corporation yesterday declined to comment on it.

But at a function in the Midlands yesterday, Sir Monty Finniston, chairman of BSC, said that there would be more money available in the next financial year for stockpiling.

Under the existing scheme, the Government has provided the corporation with £70m. through additional public dividend capital and loans from the National Loans Fund to build up stocks during the remainder of the current financial year.

The scheme has helped to push up production levels substantially in the last few weeks, with stocks set aside against an economic revival.

At this stage, the corporation is unlikely to want another scheme on quite the same scale in the next financial year. But its proposals are still thought to be substantial, involving at least 100,000 tonnes of additional stock at the cost of £10m. or more.

Talks are still at an early stage and the Government response has yet to be determined. But there is likely to be strong union support.

Thorpe's leadership hit by poll results

BY PETER HENNESSY, LOBBY CORRESPONDENT

OPINION HARDENED at Westminster yesterday that the departure of Mr. Jeremy Thorpe from the leadership of the Liberal Party could not now be long delayed.

MPs put a brave face upon the Party's disappointing performance in the by-elections at Carshalton and the Wirral but it was clear that the results had done nothing to strengthen Mr. Thorpe's increasingly shaky position.

Mr. Alan Bethel, acting chief whip and MP for Berwick-upon-Tweed, continued to take soundings of Party opinion at Westminster and in the country. A clear majority of Liberal MPs were in favour of a speedy resolution of the leadership crisis, believing that it would be impossible for Mr. Thorpe to soldier on until after the Party's Assembly in September.

The silence maintained by Liberal MPs since the series of sick-bed interviews given by their chief whip, Mr. Cyril Smith, MP for Rochdale, earlier in the week, will be broken to-night when Mr. Emyln Hosson, MP for Montgomery, is expected to declare his intention of standing for the leadership whenever a contest should come.

He will join Mr. John Pardoe, MP for Cornwall North, who has already declared his intention of standing.

Mr. Hosson has never concealed his critical opinion of Mr. Thorpe's style of political leadership, and stood against him at

the last leadership contest in 1967. Mr. Hosson will outline his Liberal philosophy to-night at a Party week-end gathering in Llanwrtyd Wells stressing the need for a concentration on economic policy in place of populist "pavement" politics.

The meeting of the Parliamentary Liberal Party next Wednesday will be crucial for Mr. Thorpe who has always insisted that he would resign his leadership if a majority of his colleagues wished him to.

MPs were discussing yesterday the best mechanism to adopt in selecting a new leader. The revised selection procedure announced this week, giving a say to about 2,500 Party workers, is due to be debated at the Party assembly in September.

In the event of a contest, the intentions of Mr. David Steel, former chief whip and MP for Roxburgh, Selkirk and Peebles, will be an intriguing factor.

Mr. Cyril Smith left hospital in Rochdale yesterday and said he would carry on as Chief Whip until the leadership crisis was resolved.

DEFENCE White Paper to be published on Wednesday.

SUNDAY—Building Societies Institute conference, Scarborough.

MONDAY—Mr. Denis Healey, Chancellor of the Exchequer, in Brussels for meeting of EEC Finance Ministers. House of Commons second reading debate on Development Land Tax Bill. Chrysler meeting between Department of Industry officials and the company's management.

Economic Diary

TUESDAY—Mrs. Shirley Williams, Prices Secretary, at food conference, Grosvenor House. Sir Monty Finniston, chairman, British Steel Corporation, is guest speaker at American Chamber of Commerce lunch, Savoy Hotel, London. Mr. George Thomson, EEC Commissioner, is principal speaker at Newspaper Society—Bournemouth dinner, Chester. AUEW women's conference, Eastbourne. Index of industrial production (January).

WEDNESDAY—Financial Times two-day Industrial Relations conference opens at Royal Lancaster House, London. Basic rates of wages and normal weekly hours (February). Monthly index of average earnings (January).

THURSDAY—Mr. Jean Sauvagnat, French Foreign Minister, visiting London for talks with Mr. James Callaghan, U.K. Foreign Secretary. Car and commercial vehicle production (February—final).

FRIDAY—Retail prices index (February). Gross domestic product—fourth quarter—provisional. Finished steel consumption and stock changes (fourth quarter—final).

SATURDAY—Mrs. Margaret Thatcher, Conservative Leader, at National Union of Conservative Associations, annual meeting, Norwich.

9.3% p.a. now.

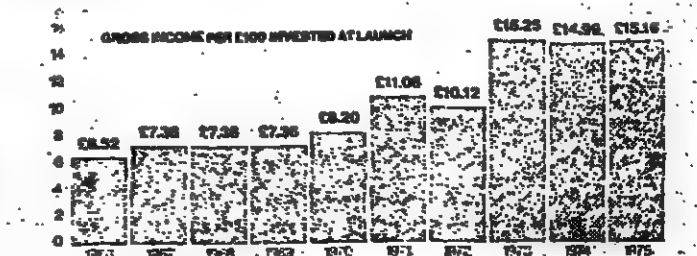
Prospects of increasing income. And capital growth.

Income, plus...

If you require a high income return from your capital, there is one very important reason for investing in a unit trust rather than in a fixed interest investment such as a savings account.

A fixed interest investment will offer your capital little protection against inflation—so whilst you draw your income of around 10% gross a year, your capital may dwindle at a much faster rate—around 25% over the last 12 months. To make matters worse the interest rates on fixed interest investments are currently falling.

With Henderson High Income Trust, however, you not only benefit from a high level of immediate income, but also over the long-term there are prospects of capital growth and increasing income.



Performance

The chart above shows how the gross income paid by the High Income Trust has increased over the years. For every £100 in the Trust at launch in November 1965, you would have received total income to date of £109.40 gross (£65.21 net), whilst your units would now be worth £178 at the current offer price. And the Trust has comfortably outperformed the F.T. All Share Index by 30% since launch.

Considering the recent Stock Market fall in 1974 this must be rated a most satisfactory past performance record. But you should always remember that a unit trust should be regarded as a long-term investment since prices are subject to fluctuation. The price of units and the income from them can go down as well as up.

Prospects

Henderson High Income Trust is managed by Henderson Administration Limited—an investment management company established in the City for 40 years and now managing funds including the Unit Trusts in excess of £200 million. The trust is invested principally in the shares of carefully selected UK companies which our research has indicated are likely to maintain or improve dividends and produce capital growth. A small proportion of the portfolio is invested in preference shares.

Fixed Price Offer

Currently the Managers believe that the investment prospects for the High Income Trust are particularly encouraging. For one week only the price of units has been fixed at 44.6p and to benefit from the current estimated yield of 9.35% p.a. gross send in your application and cheque to reach us not later than Friday March 19th. After that date Units will be issued at the price then ruling.

Additional Information

The Portfolio: As at 31 March the High Income Trust was invested as follows: Equities 88%, Preference Shares 9%, Cash 3%.

The aim of the High Income Trust is to maintain a high and improving level of income, whilst providing the opportunity for long-term capital growth.

The offer will be closed only if the offer price of units should fall below the offer price of 44.6p.

On order received, shareholders' recognised agents, 21% commission by paid. Unit price will be 44.6p plus 2% commission on the price paid on June 15 and December 15.

The Managers, Henderson Unit Trust Management Limited, 11 Austin Palace, London EC2A 3JF. Telephone enquiries: 01-583 5075.

Henderson High Income Trust

To: Henderson Unit Trust Management Limited, Dealing Dept., 3 Rayleigh Road, Hutton, Brentwood, Essex CM3 1AA. Telephone enquiries 01-583 5075.

I/We wish to buy _____ units in Henderson High Income Trust at 44.6p per unit (minimum initial investment 1,000 units).

I/We enclose a remittance of £_____ payable to: Henderson Unit Trust Management Limited. After the close of this offer units will be available at the daily quoted price.

Surname: Mr./Mrs./Miss _____

Address: _____

I/We declare that I am/we are not resident outside the Scheduled Territories and that I am/we are not applying the units as the nominee(s) of any person(s) resident outside these Territories.

Signature(s) _____ Date: _____

(If there are joint applications each must sign and attach names and addresses separately.)

Henderson Unit Trust Management also specialise in overseas unit trusts. For details please tick the appropriate box:

Henderson North American Trust ☐
Henderson European Trust ☐
Henderson Far East Trust ☐
Henderson Australian Trust ☐
Henderson International Trust ☐

Our Share Exchange Scheme provides a favourable opportunity to switch into this and other Unit Trusts. For details please tick box ☐

A member of the Association of Unit Trust Managers. Regd. No. 85626 England. This offer is not available to residents of the Republic of Ireland. F7123

Henderson
Unit Trust Management
We know the City And we know the World.

Fairclough profit reaches record £5m.

Results due next week

[illegible]

● **comment**

A high rating and a low yield—3 per cent at last night's price of \$82½—have acted as a brake on Lister's share price, but the 1988-89 profits performance is resilient enough, showing a 5 per cent advance (excluding the inter-year cost adjustment gain of \$80,000). In a year when industrial shares are falling, Lister's 1988-89 profit group profits has been up 10 per cent, the group has been

payment of 1,575p. Pre-tax profits were 5792,000.

● **comment**

Lister's interim losses reflect the difficulties that the U.K. textile industry is faced with, as a particular tough competition from cheap imports. In the current half lower losses are looked for with a possibility of a turnaround next year. The results pushed the 103p share price down to 85½p where the company is capitalised

Dividend 1917	Dividend 1918	Company
Per cent	Per cent	
Tot.	Final	
0.864	1.122	Sageam Wire
Wednesday	1.122	Sharp and Fisher
Thursday	1.243	71.1 9.474
Friday	1.31	George Spenser
Saturday	1.31	Thomas
Sunday	1.31	Trade
Monday	1.187	James Wilkins
Tuesday	1.187	William and James
Wednesday	1.187	Electric Tools (Holdings)
Thursday	1.187	INTERIM DIVIDENDS
Friday	1.187	Southern C. Bonds
Saturday	1.187	Seagraves Newspapers
Sunday	1.187	Belair Group
Monday	1.187	Chambers and Lister
Tuesday	1.187	Camfield Group
Wednesday	1.187	Chambers and Lister
Thursday	1.187	Consolidated Plantations
Friday	1.187	Robert M. Douglas Holdings
Saturday	1.187	Ducile Steel Works
Sunday	1.187	Johnson and Kirk Brown
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[illegible]

Date	Purchased on Friday		This Friday
	Local Paper	Final	
Monday	Ins.	4	Ins.
Tuesday	1	1 1/2	1
Wednesday	0 5/8	1	0 5/8
Thursday	1	1 1/2	1 1/8
Friday	1	1 1/2	1 1/8
Saturday	7 1/2	2 1/2	1 3/8
Sunday	2 1/2	0 7/8	0 1/2
Monday	2 1/2	2 1/2	2 1/2
Tuesday	0 5/8	1	0 5/8
Wednesday	0 5/8	1	0 5/8
Thursday	0 5/8	1	0 5/8
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Monday	0 5/8	1	0 5/8
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Wednesday	0		

Henderson High Income trust

Save and Prosper! Properly
and this weekend. Started
it is now one of the largest
of its type, amounting to
\$26.1m. It concentrates on
small sized prime properties and
minimum investment for the
investor is \$250. The minimum
take advantage of the
facility is \$1,000—investors
respond to the current offer
receive a 1p discount on the
price.

They cannot cash-in their before the end of the three-period.

Prospectus Page 13

HIGH YIELD 'PIMS'

Manager Trust. Managers is offering the Schlesinger "Nil Yield" fund designed to provide the investor an effective interest in capital appreciation rather than income. Portfolio is invested in coupon gilts, overseas growth and low yielding equities. The fund is designed for the investor with £2,500 and to invest and is linked to the PIMS' service which includes tax reports, shareholder meetings with the managers.

comment

Investors should always go for investments that provide them the highest after-tax return. The Nil Yield fund is concentrated on capital appreciation rather than income. The Schlesinger "Nil Yield" Fund is not tax relief, worth 11% net (incl. of death). The M and G General Trust has had a good track record. Its income many years the back-dating facility useful for investors to reduce their tax bill for rent versus tax.

Empire Prospects Page

Further State aid for Penrad

George H. Scholes

In addition, to avoid the loss of the value of the denominated shares from sales of foreign currencies, premium currency of Rs. 1.128 was placed in two offshore funds covering Europe and Asia.

It is reported on February 5, with

GARTMORE HIGH

With an estimated gross yield of 16.1 per cent, the Gartmore High Income Fund is now one of the most attractive income investments available. The fund is holding 50 per cent of the shares representing less than 20 per cent of the portfolio. Relatively small at \$44m., the fund has a net asset value of its units over the year of almost 50 per cent.

comment

The yield on the Gartmore High Income Fund is in the attractive double bracket and the managers have been successful in the capital investment fund. However, the fund is also offering an income which is also offering an income in this week. Gartmore is ranked by its group investment group.

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[illegible]

Monday	0.664	1.122	0.47	Nampane Weston	Y
Tuesday	1.842	2.638	0.796	Sharp and Fisher	Y
Wednesday	1.4	2.366	1.4	George Street	Y
Thursday	1.4	2.366	1.4	Thomas Wilson	Y
Friday	1.4	2.366	1.4	Trade Indemnity	Y
Saturday	1.187	2.09	2.25	James Wilkes	Y
Sunday	0.328	2.153	0.83	James & James (Educators)	Y
Monday	1.24	1.6	0.36	Welf Electric Tools (Huddings)	Y
Tuesday	0.836	1.19	0.623		
Wednesday	1.24	1.6	0.68		
Thursday	1.173	2.11	0.91		
Friday	1.24	2.613	1.58		
Saturday	1.1	2.09	1.2		
Sunday	1.8	1.98	1.46		
Monday	0.8	1.68	0.65		
Tuesday	1.722	1.95	1.138		
Wednesday	1.24	2.613	1.58		
Thursday	0.9	2.45	0.915		
Friday	0.78	2.113	0.819		
Saturday	1.9	0.53	0.53		
Sunday	0.6	1.9	0.53		
Monday	0.6	1.9	0.53		
Tuesday	1.13	2.53	1.23		
Wednesday	1.33	4.03	1.63		
Thursday	0.4	1.634	0.43		
Friday	0.6	0.837	0.83		
Saturday	0.64	0.828	0.7		
Sunday	0.898	1.422	0.767		
Monday	0.62	1.422	0.767		
Tuesday	0.933	N.H.B.	0.77		
Wednesday	0.62	N.H.B.	0.67		
Thursday	0.62	7.125	0.67		
Friday	0.62	1.422	0.832		
Saturday	0.898	1.422	0.767		
Sunday	0.898	1.422	0.767		
Monday	0.62	1.422	0.767		
Tuesday	0.62	1.422	0.767		
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Friday	0.62	1.422	0.767		
Saturday	0.62	1.422	0.767		
Sunday	0.62				

Monday	1.35	1.0141	1.01
Tuesday	0.75	1.178	0.7
Wednesday	0.944	1.01	0.944
Thursday	1.56	1.01	1.56
Friday	0.292	0.97	0.29
Saturday	0.292	0.97	0.29
Sunday	0.25	1.1	0.25
Monday	0.45	1.01	0.45
Tuesday	0.65	1.01	0.65
Wednesday	0.75	1.01	0.75
Thursday	0.25	1.01	0.25
Friday	0.25	1.01	0.25
Saturday	0.25	1.01	0.25
Sunday	0.25	1.01	0.25
Monday	0.4	0.981	0.4
Tuesday	0.4	0.981	0.4
Wednesday	0.4	0.981	0.4
Thursday	0.4	0.981	0.4
Friday	0.4	0.981	0.4
Saturday	0.4	0.981	0.4
Sunday	0.4	0.981	0.4
Monday	0.4	0.981	0.4
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Wednesday	0.4	0.981	0.4
Thursday	0.4	0.981	

● Nil Yield 'PIMS'

—Owner Trust. Managers are criticizing the Schlesinger "Nil Yield" Fund this week-end, which is to provide the investor an income rate of 10% on the investment portfolio rather than income. The portfolio is spread between income, intermediate growth stocks and low yielding equities. The fund is designed for the investor who is not interested in the "PIMS" service which provides regular reports, valuations and meetings with the managers.

● comment

Investors should always go for investments that provide them the highest after-tax return. Since most taxpayers should moderate on their appreciation rather than income. The Schlesinger "Nil Yield" Fund is a good investment for those with income as possible and

M & G Fund

M and G Trust (Assessing) offering investors the opportunity to invest in the fund plan this week-end facility to back-date investments to obtain maximum tax advantages. The plan provides a high life cover—180 times the investment and can be cancelled at any time.

● comment

The advantages of making large savings in unit trusts of a life assurance company not only does the investor obtain a high life cover in the event of death, but also tax relief, which at the time of writing was 10%.

The M and G General Trust

This had a good track record in its investment management. The fund's diversification is useful for investors who intend their tax bill for reduced by the end of the

—Emerson Property

share funds covering US Japan.

As reported on February 17:

GARTMORE H

With an estimated gross of 10.1 per cent, the Gartmore High Income Fund's performance in the first 10 months of 1987 was a return of \$200 and the fund is invested in equities with a market capitalization of less than 20 per cent of the NYSE. Still relatively small, the fund has enjoyed a 100 per cent increase in the past year of almost 50 p.p.

■ comment

The yield on the Gartmore Income Fund is in the 4 to 5 per cent range. The fund managers have been active on the capital investment side. Like the Kaban Fund, Gartmore also offers an actively managed fund this week. Gartmore is backed by a major investment trust group.

Because of the continuing talks on nationalisation of the Sri Lanka estates, publication of the 1974 accounts of Macmillan are expected to be delayed.

The 1974 preliminary figures were published early in 1975, and the accounts issued in August.

Macmillan was formed in mid-1973 to act as the holding and coordinating company of Standard Tea Holdings and Scottish Tea Holdings. In 1974-1975 its profit was \$361,000 and it paid a 6p net dividend; in respect of 1975 the directors have declared an interim of 1.5p.

MACMILLAN GLENLIVET

Owing to an error in transmission, it was inadvertently reported yesterday that Macmillan Glenlivet is reducing its interim dividend.

In fact, the company is main-

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Table with 4 columns: Company, 1975, 1976, and % change. Includes sections for EQUITIES and FIXED INTEREST STOCKS.

Table with 4 columns: Company, Year to, Pre-tax profit (£000), and Dividends per share (p). Includes sections for PRELIMINARY RESULTS and INTERIM STATEMENTS.

Table with 4 columns: Company, 1975, 1976, and % change. Includes section for RIGHTS OFFERS.

Take over bids and mergers. The recently announced bid talks between Robert Stigwood, the "pop" entertainment group, and Polygram, the jointly owned concern of Siemens and Philips Lamp, have now borne fruit. Agreement has been reached on a Scheme of Arrangement for a 50p cash per share offer for the 74 per cent. of the Stigwood equity not already owned by Polygram other than a 12.6 per cent. stake held by a company controlled by Mr. Robert Stigwood.

Table with 4 columns: Company, 1975, 1976, and % change. Includes section for H. Mackay profit up at £0.56m.

H. Mackay profit up at £0.56m. ON A TURNOVER of £6.54m, against £6.48m, pre-tax profit of £148,000, or 2.26 per cent, has been reported by H. Mackay & Co. for the year ended 31st December 1975.

THE ENGLISH AND NEW YORK TRUST COMPANY, LIMITED. Extracts from the Statement by the Chairman Mr. I. M. L. D. Ford, O.B.E., in the Report and Accounts for the year ended 31st December 1975.

Higher Rate Taxpayers. Schesingers Nil Yield Fund is specifically designed for you. Also suitable for... Tax Rate 50% 70% 90% 98% Capital growth of 2% equals 3.5% 5.8% 7.5% 9.5% 6% equals 7.0% 11.7% 15.0% 18.5%

George H. Scholes & Co. Limited. ELECTRICAL PRODUCTS. INTERIM STATEMENT. Unaudited results for the half-year to 31st December 1975.

WALL STREET + OVERSEAS MARKETS LOSING PRICES

Down 15 on monetary concern

BY OUR WALL STREET CORRESPONDENT

A SHARP REACTION developed on Wall Street today, following concern that the Federal Reserve might again tighten its monetary policy.

Following its break-out of the closing 1,000 level on Thursday, the first time in more than three years, the Dow Jones Industrial Average dropped back 15.87 to-day to 987.64, reducing its rise on the week to 14.72. The NYSE All Common Index dipped 32 cents to 535.91, cutting its advance on the week to 38 cents. Trading volume decreased 1,280, shares to

26.02m, while declines outpaced gains by 1,066 to 452.

However, dealers said there was no action in the short-term Money Market Friday by the Fed to support the concept.

Steep losses in Steel Industry issues helped to generally weigh down the market, following adverse Press reports.

U.S. Steel fell \$3.10 to \$54.40. Bethlehem \$2.40 to \$44.10. Republic \$2.40 to \$31.00. On its sharply lower earnings, Bendix surrendered \$2.40 to \$38.00.

On Point were down \$2.10 to \$15.10, Eastman Kodak \$3 to \$11.00, Xerox \$3.10 to \$8.10, Allied Chemical \$3.10 to \$4.10, Sperry Rand \$2.40 to \$4.40, and IBM \$4.10 to \$28.10.

General Motors lost \$1.10 to \$68.10. Ford Motor \$1.10 to \$38.10. But Cities Service rose \$1.10 to \$43.10, an oil find in the Philippines was headed by a consortium from Cities Service and Husky Oil.

Abbott Laboratories tacked on \$1.10 to \$41.10. It delayed the sale of 2m. new common shares and raised its quarterly dividend to

22 (20) cents per share. The American SE Market Value Index fell 0.82 to 104.45, while losers topped gains by 439 to 225.

OTHER MARKETS

Canada lower

Canadian Stock Markets also tumbled lower in moderately active trading.

The Industrial Share Index declined 1.03 to 192.38, Golds 1.08 to \$22.66, Base Metals 0.13 to 89.77, Western Oils 1.55 to 216.95, Banks 1.87 to 237.21 and Papers 1.09 to 192.38. Utilities, however, firmed 0.06 to 138.17.

PARIS—Most sectors easier, with investors paying more attention to the unrest on Foreign Exchange Markets.

BRUSSELS—Mainly higher in more active trading. U.S. and British values improved. German and Dutch issues firm. French shares down. Gold Mines better.

AMSTERDAM—Generally firm in quiet trading. Royal Dutch up. Philips on its 1970 results.

MILAN—All sectors, Banks and Insurance rose. Swissair, with a firm bid on selective demand. Banks little changed. Financials narrowly mixed.

Dollar stocks improved. Dutch Internationals showed minor gains. Germans slightly higher.

MILAN—All sectors, carried over by technical sales which prevailed in normal activity.

OSLO—Bankings well maintained. Insurance easier, electronics barely steady. Shipping quiet.

COPENHAGEN—Firm under tone in fair dealings.

FRANKFURT—Mixed to easier. Electricals and major chemicals firmed up to DM2. Banks and Motors mainly steady.

With regular Authorities selling DM12m. nominal of stock.

AUSTRALIA—Mining rose sharply in moderately active energy issues.

TOKYO—Lower, after a firm opening, with investors growing wary over the confusion of the Japanese Government's fiscal year.

HONG KONG—Lower in moderate trading.

JOHANNESBURG—Gold shares firmer but below the level attributed to small London selling. Financial Minings also were off the top.

Indices

NEW YORK

DOW JONES AVERAGES

Stock	Mar. 12	Mar. 11	Mar. 10	Mar. 9	Mar. 8
Industrial	987.64	1003.51	1019.38	1035.25	1051.12
Common	535.91	568.27	584.14	600.01	615.88
Volume	26,020,000	27,100,000	28,200,000	29,300,000	30,400,000

STOCK AND BOND YIELDS

Instrument	Yield
100-day T-bill	4.50%
1-year T-bill	5.00%
2-year T-bill	5.50%
3-year T-bill	6.00%
5-year T-bill	6.50%
10-year T-bill	7.00%
30-year T-bill	7.50%
10-year T-note	8.00%
30-year T-note	8.50%
10-year T-bond	9.00%
30-year T-bond	9.50%

FRIDAY'S ACTIVE STOCKS

Stock	Price	Change
U.S. Steel	54.40	-3.10
Bethlehem	44.10	-2.40
Republic	31.00	-2.40
Bendix	38.00	-2.40
General Motors	68.10	-1.10
Ford Motor	38.10	-1.10
Cities Service	43.10	+1.10
Abbott Laboratories	41.10	+1.10
Bethlehem Steel	44.10	-2.40
Republic Steel	31.00	-2.40
Bendix	38.00	-2.40
General Motors	68.10	-1.10
Ford Motor	38.10	-1.10
Cities Service	43.10	+1.10
Abbott Laboratories	41.10	+1.10

IND. DIVIDEND YIELD

Stock	Yield
U.S. Steel	4.50%
Bethlehem	5.00%
Republic	5.50%
Bendix	6.00%
General Motors	6.50%
Ford Motor	7.00%
Cities Service	7.50%
Abbott Laboratories	8.00%
Bethlehem Steel	8.50%
Republic Steel	9.00%
Bendix	9.50%
General Motors	10.00%
Ford Motor	10.50%
Cities Service	11.00%
Abbott Laboratories	11.50%

JOHANNESBURG

Stock	Price	Change
Gold	104.45	-0.82
Industrial	192.38	-1.03
Common	535.91	-32
Volume	26,020,000	-1,280

F.T. CROSSWORD PUZZLE No. 3,029

A prize of £3 will be given to each of the winners of the first three correct solutions. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Name _____
Address _____

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BIDS AND DEALS

Clyde £0.8m. for Phipps

Clyde Petroleum, the unquoted company with North Sea oil interests which is in process of taking over Anglo-Ecuadorian Oilfields, has now made its previously announced bid for the private Phipps Oil exploration concern.

The offer, which values Phipps at more than £800,000, is on the basis of one ordinary share of Clyde for each two shares of Phipps. The offer, which is being made by Mr. S. D. Rendall, is also on the basis of one ordinary share of Clyde for each two shares of Phipps. The offer, which is being made by Mr. S. D. Rendall, is also on the basis of one ordinary share of Clyde for each two shares of Phipps.

Dr. Colin Phipps, chairman of Phipps Oil, has accepted the offer. Mr. S. D. Rendall, who is also on the Board of Clyde, has accepted the offer. Mr. S. D. Rendall, who is also on the Board of Clyde, has accepted the offer.

JASCO COMMODITY SHARE UNIT TRUST

A Commodity Fund FROM ARBUTHNOT

Weak & brings surge in London metal prices

U.S. boost for copper market

New rise in world sugar market

Arthur Pickles, our deputy chairman, established Britain's first commodity share fund. In the five years since he started this fund it has consistently outperformed the Financial Times all-share index.

The Portfolio

Mining Finance 15%	Tin 10%
Oil Palm & Rubber 18%	Mining Misc. 4%
Sugar 10%	Timber 2%
Tin 10%	Miscellaneous 35%
Uninvested Cash 1%	

Units of the Fund are now on offer at 41.0p until 19th March, 1976.

ARBUTHNOT

Units of the Fund are now on offer at 41.0p until 19th March, 1976.

Mackenzie Hill sells joint interests

Berkeley Hambro Property and Bishopsgate Property and General Investments have acquired Mackenzie Hill, a private company, which held 30 per cent. of the joint interests in the two public concerns 25 per cent. each.

Borden (U.K.) acquisition

Borden (U.K.), manufacturers of synthetic resins, adhesives and plastics packaging materials, has acquired from Yorkshire Chemicals the manufacturing and marketing rights of the Flexibond range of adhesives and resins from April 1.

Grimshawe interest sold

Resolutions to approve the proposals for the reorganisation of Grimshawe Holdings' share capital were carried yesterday by shareholders.

Selukwe says 'wait'

The Board of Selukwe Gold Mines and Finance, with the exception of Mr. Denis Barkway and Mr. J. Wooliam, are advising shareholders to take no action regarding the bid from Ennery Finance and General Trust of which Mr. Barkway is chairman before receipt of the official offer document.

BROWNLEE'S CASH FROM ALLIANCE ALDERS DEAL

The directors of Brownlee and Co. have written to shareholders concerning the holding of 1.2m. shares in Alliance Alders, which they have recently sold to a bid from Jefferson Smurthwaite.

LAMONT DEAL CALLED OFF

Primarily and banking group London and European and Ceter Finance, the ultimate holding of Lamont Holdings, has decided to call off the deal.

PEEK HOLDINGS

Peek Holdings, Watson and Phillips, and Harvey, Bradfield and Co. have jointly announced that they have agreed to sell their shares in Peek, which and Ted of its whole sale catering and wholesale property interests comprised in the company.

This week's SE dealings

Friday, March 12	7,444	Tuesday, March 9	7,463
Thursday, March 11	7,372	Monday, March 8	7,512
Wednesday, March 10	7,121	Friday, March 5	7,759

The following table shows the number of shares traded on the London Stock Exchange during the week of March 12, 1976. The figures are in thousands of shares.

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COMMODITIES/Review of the week

Tin 'floor' price raised

BY OUR COMMODITIES STAFF

A RISE in the "floor" price of the International Tin Agreement and a relaxation of export quotas were announced by the International Tin Council yesterday, at the end of its meeting in London.

The "floor" price is raised from \$1800 to \$1840 a picul and the "middle" range is between \$1810 and \$1850 (\$1830 to \$1840 previously). The new upper price range is marginally altered to between \$1810 and \$1850 (\$1830 to \$1840 previously).

This leaves the "ceiling" price, which the buffer stock defends by selling any surplus holdings, unchanged at \$1810 a picul.

At the same time, the Tin Council has agreed to raise permitted exports in the first quarter of the year from the previous total of 32,000 to 32,500 tonnes, and for the second quarter to 32,500 tonnes.

It is unusual for the council to revise existing export quotas during a period of control agreed earlier, and also to lift prices at a time when export restrictions are in force and there are large surplus holdings in the buffer stock.

Nevertheless, it is understood that producers countries must considerable opposition from consumers during the council meeting, and the result is very weak.

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MARKET REPORTS

BASE METALS

STERLING considerations continued to be the main factor in base metal markets in the London Metal Exchange, where there would be a cut in the minimum trading price in the early afternoon, although prices rallied later in the day.

Lead values also rose on sterling and the rise in U.S. producer prices. Initially, Asarco announced an increase in its U.S. domestic price, from 19 to 20 cents a pound, but it has now followed the example of other producers in raising the price to 21 cents.

Trading in the London metal commodity markets was also overshadowed by currency considerations—particularly Cacao and coffee. May cocoa rose to \$78.75 a tonne at one stage before finishing the week \$10.5 higher on balance, at \$79.25 a tonne.

Having climbed to a new peak of \$89.5 a tonne for May delivery, coffee values came under pressure at the end of the week. But after a late rise yesterday, the May position closed at \$38.5 a tonne, a rise of £15 on the week.

Though the sugar market was affected by a "bullish" influence of sterling's weakness, several fundamental factors contributed to this week's rise. The London daily price jumped to a six-month peak of £185 a tonne at one stage. On the London market, August sugar ended 24.3p up on the week, at £185.73 a tonne.

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U.S. Markets

\$ weakness lifts coffee, copper, sugar

NEW YORK, March 12. A weak dollar lifted prices for coffee, copper and sugar today as investors sought refuge in commodities.

Coffee prices rose sharply, with Arabica coffee up 10 cents to 10.10 a pound. Sugar prices also rose, with No. 11 sugar up 10 cents to 10.10 a pound.

Copper prices rose, with the March contract up 10 cents to 10.10 a pound.

The dollar's weakness was the main factor in the rise in commodity prices.

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JASCOT INTERNATIONAL GROWTH FUND

Invest in America with ARBUTHNOT

- ★ This fund is almost totally invested in North America (92%). Wall Street is buoyant as the Dow Jones Index supported by massive investment from the oil-rich Arab states reaches 1,000.
- ★ This fund has a dollar loan facility which mitigates the effects of movements in the investment premium.
- ★ It is sound policy to diversify part of a portfolio overseas, particularly when the investment aim is Capital Growth.
- ★ Unit trusts investing overseas lead the field in performance in 1976.

The price of units, and the income from them may go down as well as up. Your investment should be regarded as long term.

Jascot International Growth Fund Units are available at fixed price of 30.1p per unit until 15 March, 1976 for the manager's closing price of issue.

For Arbuthnot Securities Ltd., 21 Leven Street, Edinburgh EH3 6LH

I wish to invest the sum of £..... (in pounds) or \$..... (in dollars) in Jascot International Growth Fund accumulation units and enclose a cheque payable to Arbuthnot Securities Ltd.

I declare that I am: ☐ over 18 and resident outside the scheduled territories of the fund; ☐ under 18 and resident in the above mentioned territories; ☐ a resident of the scheduled territories. If you are unable to make a declaration, it should be deleted and the form lodged through your Bank. Consideration will be given to the United Kingdom. This offer is not open to residents of the Republic of Ireland.

Signature: _____
(Signature of person applying, all must sign) State Mr/Mrs/Ms or Miss and Forename.

Full Name: _____

Address: _____

For details of our share savings scheme tick this box ☐ For details of our monthly savings scheme tick this box ☐

Balance of payments

U.K. balance of payments current account (£m. seasonally adjusted)	Visible Balance: Trade in Goods			Invisible Balance: Services and other current transactions	
	Current Balance	Petroleum and petroleum products	Other goods	Total	
1975	-1,702	-3,114	84	-3,200	-1,498
1975 1st	435	744	84	859	415
2nd	336	687	8	681	345
3rd	278	625	191	994	261
4th	304	844	181	683	377
1975 Sept.	89	265	55	210	121
Oct.	92	278	61	217	125
Nov.	155	272	9	281	126
Dec.	59	314	129	185	124
1976 Jan.	53	352	179	173	120†
Feb.	129	348	99	249	120†
1975 Sept.-Nov.	335	814	107	707	372
1976 Dec.-Feb.	241	1,014	407	657	366

† Projections

YOUR MEN IN MALTA!

CASSAR & COOPER

VALETTA BLDGS. SOUTH STREET, VALETTA
 TELER: SHISUR MW 270 CABLES, SHIPSAUCE

THE MULTI SERVICE GROUP OF COMPANIES

Real Estate: Sales, Letting, Management, Valuations • IATA Agencies • Shipping & Forwarding • Insurance Experts • Customs Clearance & Delivery • Packing • Air Charter Brokers and Operators • Trailer & Container Groupage & Bulk Shippers • Liner & Ship Agents & Brokers • Oilfield Oil Rig Services & Supplies • Experienced in Transshipments to Arab Ports • Specialists in Registering Vessels under Maltese Flag • Offices: Warehouses & Bonded Stores throughout Malta.

ARBUTHNOT High Income Fund Units

A leading Fund from Arbuthnot Securities.

An investment policy designed to provide stability and a high level of initial income.

The Portfolio: 80% invested in Ordinary Shares, provides a high initial income with prospects of capital growth.

20% in preference and convertible shares provides an essential element of stability and security of income.

The price of units, and the income from them may go down as well as up. Your investment should be regarded as long term.

GENERAL INFORMATION

Applications acknowledged and certificates issued within 15 days of date of offer. Other prices include an initial charge of 5%. Annual charge is 5% + VAT. Half yearly distributions net of basic rate tax, made 1st Feb. and 1st Aug. for those registered before 31st Dec. and 30th June respectively.

After the close of this offer units may be purchased and sold back on each dealing day. You will receive their cash value within a few days of receipt of your redemption certificate. The daily price and yield appears in most leading newspapers. A commission of 15% will be paid to recognised agents. This offer is not open to residents of the Republic of Ireland. The Manager reserves the right to close this offer should the value of assets fall to more than 25%.

Trustee: The Royal Bank of Scotland Ltd.
Manager: Arbuthnot Securities Limited (Registered in Edinburgh 46694).
 Members of the Association of Unit Trust Managers.

THIS OFFER REMAINS OPEN UNTIL 15 MARCH 1976 AT 35.9p PER UNIT
(on the daily price of issue)

The Arbuthnot Securities Ltd., 21 Leven Street, Edinburgh EH3 6LH, (Telephone office) or phone 661-523 1421 and ask for dealers. H1247, 13.75

Afterwards to invest the sum of £..... (min. £300) in Arbuthnot High Income Fund Units and enclose a cheque payable to Arbuthnot Securities Ltd.

I declare that I am: ☐ over 18 and not resident outside the scheduled territories; ☐ under 18 and not resident outside the scheduled territories; ☐ a resident of the scheduled territories. If you are unable to make a declaration, it should be deleted and the form lodged through your Bank, Sharebroker, or Solicitor in the United Kingdom.

I wish to reinvest the income please tick this box for Accumulation Units ☐

Signature: _____
(Signature of person applying, all must sign) State Mr/Mrs/Ms or Miss and Forename.

Full Name: _____

Address: _____

For details of our share savings scheme tick this box ☐ For details of our monthly savings scheme tick this box ☐

ARBUTHNOT

High Income Fund Units

35.9p

PER CENT

Late mark down after disappointing trade figures

Share index 1.8 lower at 410.0—Properties down again

FORN EXCH. RATES		SPECIAL DRAWING RIGHT RATES	
One month		Three month	
New York	1.30-1.30 1/2 c.	par-1.32-1.32 1/2 c.	par
Montreal	1.30-1.30 1/2 c.	par-1.30-1.30 c.	par
London	25.10-25.10 c.	25.10-25.10 c.	par
Amsterdam	20.00 c.	20.00 c.	par
Paris	100-100 c.	100-100 c.	par
Madrid	166-166 1/2 c.	166-166 1/2 c.	par
Barcelona	166-166 1/2 c.	166-166 1/2 c.	par
Valencia	166-166 1/2 c.	166-166 1/2 c.	par
Seville	166-166 1/2 c.	166-166 1/2 c.	par
Porto	71-71 1/2 c.	71-71 1/2 c.	par
Lisbon	114-114 c.	114-114 c.	par
Geneva	44-44 c.	44-44 c.	par
Zurich	30-30 c.	30-30 c.	par
Bern	30-30 c.	30-30 c.	par
Basel	30-30 c.	30-30 c.	par
Frankfurt	30-30 c.	30-30 c.	par
Hamburg	30-30 c.	30-30 c.	par
Bremen	30-30 c.	30-30 c.	par
Kiel	30-30 c.	30-30 c.	par
Stuttgart	30-30 c.	30-30 c.	par
Munich	30-30 c.	30-30 c.	par
Dresden	30-30 c.	30-30 c.	par
Leipzig	30-30 c.	30-30 c.	par
Brussels	30-30 c.	30-30 c.	par
Antwerp	30-30 c.	30-30 c.	par
Luxembourg	30-30 c.	30-30 c.	par
Paris	100-100 c.	100-100 c.	par
London	25.10-25.10 c.	25.10-25.10 c.	par
Amsterdam	20.00 c.	20.00 c.	par
Paris	100-100 c.	100-100 c.	par
Madrid	166-166 1/2 c.	166-166 1/2 c.	par
Barcelona	166-166 1/2 c.	166-166 1/2 c.	par
Valencia	166-166 1/2 c.	166-166 1/2 c.	par
Seville	166-166 1/2 c.	166-166 1/2 c.	par
Porto	71-71 1/2 c.	71-71 1/2 c.	par
Lisbon	114-114 c.	114-114 c.	par
Geneva	44-44 c.	44-44 c.	par
Zurich	30-30 c.	30-30 c.	par
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Hamburg	30-30 c.	30-30 c.	par
Bremen	30-30 c.	30-30 c.	par
Kiel	30-30 c.	30-30 c.	par
Stuttgart	30-30 c.	30-30 c.	par
Munich	30-30 c.	30-30 c.	par
Dresden	30-30 c.	30-30 c.	par
Leipzig	30-30 c.	30-30 c.	par
Brussels	30-30 c.	30-30 c.	par
Antwerp	30-30 c.	30-30 c.	par
Luxembourg	30-30 c.	30-30 c.	par
Paris	100-100 c.	100-100 c.	par
London	25.10-25.10 c.	25.10-25.10 c.	par
Amsterdam	20.00 c.	20.00 c.	par
Paris	100-100 c.	100-100 c.	par
Madrid	166-166 1/2 c.	166-166 1/2 c.	par
Barcelona	166-166 1/2 c.	166-166 1/2 c.	par
Valencia	166-166 1/2 c.	166-166 1/2 c.	par
Seville	166-166 1/2 c.	166-166 1/2 c.	par
Porto	71-71 1/2 c.	71-71 1/2 c.	par
Lisbon	114-114 c.	114-114 c.	par
Geneva	44-44 c.	44-44 c.	par
Zurich	30-30 c.	30-30 c.	par
Bern	30-30 c.	30-30 c.	par
Basel	30-30 c.	30-30 c.	par
Frankfurt	30-30 c.	30-30 c.	par
Hamburg	30-30 c.	30-30 c.	par
Bremen	30-30 c.	30-30 c.	par
Kiel	30-30 c.	30-30 c.	par
Stuttgart	30-30 c.	30-30 c.	par
Munich	30-30 c.	30-30 c.	par
Dresden	30-30 c.	30-30 c.	par
Leipzig	30-30 c.	30-30 c.	par
Brussels	30-30 c.	30-30 c.	par
Antwerp	30-30 c.	30-30 c.	par
Luxembourg	30-30 c.	30-30 c.	par
Paris	100-100 c.	100-100 c.	par
London	25.10-25.10 c.	25.10-25.10 c.	par
Amsterdam	20.00 c.	20.00 c.	par
Paris	100-100 c.	100-100 c.	par
Madrid	166-166 1/2 c.	166-166 1/2 c.	par
Barcelona	166-166 1/2 c.	166-166 1/2 c.	par
Valencia	166-166 1/2 c.	166-166 1/2 c.	par
Seville	166-166 1/2 c.	166-166 1/2 c.	par
Porto	71-71 1/2 c.	71-71 1/2 c.	par
Lisbon	114-114 c.	114-114 c.	par
Geneva	44-44 c.	44-44 c.	par
Zurich	30-30 c.	30-30 c.	par
Bern	30-30 c.		

[illegible]

EURO-CURRENCY INTEREST RATES*							FORWARD
Mar. 12 1976	sterling	U.S. dollar	Canadian dollar	Dutch Guilder	W. German mark	Swiss franc	
3-month term	15-18	45 ¹ / ₂ -5 1/8	9 1/4-10 1/4	1 1/4-1 1/2	2 1/2-2 3/4	5 ¹ / ₂ -6	New York 1-10
1-day notice	15-18	43 ¹ / ₂ -5 1/8	8 1/4-9 1/4	1 1/4-1 1/2	2 1/2-2 3/4	5 ¹ / ₂ -6	Moscow 0-40
YOUTH	10-10 1/2	5-5 1/2	8 1/2-9	1 1/4-1 1/2	2 1/2-2 3/4	5 ¹ / ₂ -6	Amst-Amst 1-10
Three months	10 1/2-10 1/2	5 ¹ / ₂ -5 3/4	8 3/4-9	2 1/2-2 3/4	2 1/2-2 3/4	5 ¹ / ₂ -6	London 1-10
Six months	10 1/2-11 1/2	5 1/2-5 3/4	9-9 1/2	2 1/2-2 3/4	2 1/2-2 3/4	5 ¹ / ₂ -6	Frankfurt 1-10
One year	11 1/2-11 1/2	5 3/4-6	10-10 1/2	2 1/2-2 3/4	2 1/2-2 3/4	5 ¹ / ₂ -6	Zurich 1-10

* Euro-French deposit rate not available.

Lower-term Eurodollar deposits: two years 7 1/2% per cent; three years 8 1/2% per cent; four years 8 1/2% per cent; five years 8 1/2% per cent.

The following nominal rates are quoted for London dollar certificates on deposit: one month 8 1/2% per cent; three months 9 1/2% per cent; six months 9 1/2% per cent; one year 7 1/2% per cent.

* Rates are nominal closing rates.

* Short-term rates are call for sterling, U.S. dollars and Canadian dollars, to-day's' notice for gold and Swiss francs.

Swiss bank for payments and 10

6-1985 Germany.....	110-12 1/2	Kruggerland.....	81,564-139 1/2
6-1985 Greece.....	1,70-2 1/2	1270-71 1/2	
6-1985 Hungary.....	4,30-1 1/2	New York.....	1,270-71 1/2
6-1985 Ireland.....	97-77	1,270-71 1/2	
6-1985 Italy.....	1,270-71 1/2	1,270-71 1/2	
5-1987 France.....	97-80 1/2	Old Star.....	97-80 1/2
6-1985 Netherlands.....	110-12 1/2	1,270-71 1/2	
6-1985 Norway.....	1,270-71 1/2	1,270-71 1/2	
6-1985 Portugal.....	50-50	1,270-71 1/2	
Spain.....	122-121	1,270-71 1/2	
6-1985 Sweden.....	4,30-1 1/2	1,270-71 1/2	
6-1985 Switzerland.....	1,270-71 1/2	1,270-71 1/2	
11-1914 Yugoslavia.....	110-12 1/2	1,270-71 1/2	

Prices quoted by specialist
are given in Official Rate.
See page 406-407.

RATES

	One month	Three months
1-1-80 U.S. to £	1.61-2.10	1.61-2.10
1-1-80 £ to U.S.	50-50	50-50
1-1-80 U.S. to ¥	100-100	100-100
1-1-80 ¥ to U.S.	100-100	100-100
1-1-80 U.S. to S	100-100	100-100
1-1-80 S to U.S.	100-100	100-100
1-1-80 U.S. to D	100-100	100-100
1-1-80 D to U.S.	100-100	100-100
1-1-80 U.S. to F	100-100	100-100
1-1-80 F to U.S.	100-100	100-100
1-1-80 U.S. to C	100-100	100-100
1-1-80 C to U.S.	100-100	100-100
1-1-80 U.S. to A	100-100	100-100
1-1-80 A to U.S.	100-100	100-100
1-1-80 U.S. to E	100-100	100-100
1-1-80 E to U.S.	100-100	100-100
1-1-80 U.S. to I	100-100	100-100
1-1-80 I to U.S.	100-100	100-100
1-1-80 U.S. to O	100-100	100-100
1-1-80 O to U.S.	100-100	100-100
1-1-80 U.S. to N	100-100	100-100
1-1-80 N to U.S.	100-100	100-100
1-1-80 U.S. to M	100-100	100-100
1-1-80 M to U.S.	100-100	100-100
1-1-80 U.S. to L	100-100	100-100
1-1-80 L to U.S.	100-100	100-100
1-1-80 U.S. to K	100-100	100-100
1-1-80 K to U.S.	100-100	100-100
1-1-80 U.S. to J	100-100	100-100
1-1-80 J to U.S.	100-100	100-100
1-1-80 U.S. to H	100-100	100-100
1-1-80 H to U.S.	100-100	100-100
1-1-80 U.S. to G	100-100	100-100
1-1-80 G to U.S.	100-100	100-100
1-1-80 U.S. to B	100-100	100-100
1-1-80 B to U.S.	100-100	100-100
1-1-80 U.S. to V	100-100	100-100
1-1-80 V to U.S.	100-100	100-100
1-1-80 U.S. to U	100-100	100-100
1-1-80 U to U.S.	100-100	100-100
1-1-80 U.S. to T	100-100	100-100
1-1-80 T to U.S.	100-100	100-100
1-1-80 U.S. to R	100-100	100-100
1-1-80 R to U.S.	100-100	100-100
1-1-80 U.S. to Q	100-100	100-100
1-1-80 Q to U.S.	100-100	100-100
1-1-80 U.S. to P	100-100	100-100
1-1-80 P to U.S.	100-100	100-100
1-1-80 U.S. to W	100-100	100-100
1-1-80 W to U.S.	100-100	100-100
1-1-80 U.S. to X	100-100	100-100
1-1-80 X to U.S.	100-100	100-100
1-1-80 U.S. to Y	100-100	100-100
1-1-80 Y to U.S.	100-100	100-100
1-1-80 U.S. to Z	100-100	100-100
1-1-80 Z to U.S.	100-100	100-100

SPECIAL DRAWING

RIGHT RATES

	Max 12
1-1-80 U.S. to £	1.61-2.10
1-1-80 £ to U.S.	50-50
1-1-80 U.S. to ¥	100-100
1-1-80 ¥ to U.S.	100-100
1-1-80 U.S. to S	100-100
1-1-80 S to U.S.	100-100
1-1-80 U.S. to D	100-100
1-1-80 D to U.S.	100-100
1-1-80 U.S. to F	100-100
1-1-80 F to U.S.	100-100
1-1-80 U.S. to C	100-100
1-1-80 C to U.S.	100-100
1-1-80 U.S. to A	100-100
1-1-80 A to U.S.	100-100
1-1-80 U.S. to E	100-100
1-1-80 E to U.S.	100-100
1-1-80 U.S. to I	100-100
1-1-80 I to U.S.	100-100
1-1-80 U.S. to O	100-100
1-1-80 O to U.S.	100-100

ASTAIRE & CO
LIMITED

Members of The Stock Exchange

117 Bishopsgate, London, E.C.2
01-283 2081

FT SHARE INFORMATION SERVICE

CANADIANS

1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	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APPENDIX Continued

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For ocean development, systems engineering, and environment protection.									
MINES—Continued									
FAR WEST RAND									
17348 High Low	Stock	Price	% ch	Dtr Net	Crr	Gr	Gr	Gr	Gr
1311	415	Buyer 25		480	+20	10036	1.3		
1312	890	Bullfinch R1		910	+30	10186	1.4		
1313	400	Palmer 300		500	+50	10186	1.4		
1314	210	Donnerberg R1		510	+20	10186	1.4		
1315	210	East Brine R1		720	+30	975c	0.7		
1316	210	Palmer 300		500	+50	10186	1.4		
1317	420	Palmer 300		500	+50	10186	1.4		
1318	420	Palmer 300		500	+50	10186	1.4		
1319	420	Palmer 300		500	+50	10186	1.4		
1320	420	Palmer 300		500	+50	10186	1.4		
1321	420	Palmer 300		500	+50	10186	1.4		
1322	420	Palmer 300		500	+50	10186	1.4		
1323	420	Palmer 300		500	+50	10186	1.4		
1324	420	Palmer 300		500	+50	10186	1.4		
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1328	420	Palmer 300		500	+50	10186	1.4		
1329	420	Palmer 300		500	+50	10186	1.4		
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1465	420</								

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1328	420	Palmer 300		500	+50	10186	1.4		
1329	420	Palmer 300		500	+50	10186	1.4		
1330	420	Palmer 300		500	+50	10186	1.4		
1331	420	Palmer 300		500	+50	10186	1.4		
1332	420	Palmer 300		500	+50	10186	1.4		
1333	420	Palmer 300		500	+50	10186	1.4		
1334	420	Palmer 300		500	+50	10186	1.4		
1335	420	Palmer 300		500	+50	10186	1.4		
1336	420	Palmer 300		500	+50	10186	1.4		
1337	420	Palmer 300		500	+50	10186	1.4		
1338	420	Palmer 300		500	+50	10186	1.4		
1339	420	Palmer 300		500	+50	10186	1.4		
1340	420	Palmer 300		500	+50	10186	1.4		
1341	420	Palmer 300		500	+50	10186	1.4		
1342	420	Palmer 300		500	+50	10186	1.4		
1343	420	Palmer 300		500	+50	10186	1.4		
1344	420	Palmer 300		500	+50	10186	1.4		
1345	420	Palmer 300		500	+50	10186	1.4		
1346	420	Palmer 300		500	+50	10186	1.4		
1347	420	Palmer 300		500	+50	10186	1.4		
1348	420	Palmer 300		500	+50	10186	1.4		
1349	420	Palmer 300		500	+50	10186	1.4		
1350	420	Palmer 300		500	+50	10186	1.4		
1351	420	Palmer 300		500	+50	10186	1.4		
1352	420	Palmer 300		500	+50	10186	1.4		
1353	420	Palmer 300		500	+50	10186	1.4		
1354	420	Palmer 300		500	+50	10186	1.4		
1355	420	Palmer 300		500	+50	10186	1.4		
1356	420	Pal							

